

# DUN'S REVIEW.

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# DUN'S REVIEW

## A Journal of Finance and Trade.

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### THE WEEK.

Tardy spring weather, following an unusually severe winter, makes it difficult to restore satisfactory trade conditions, but it is encouraging to find at many points this unseasonable weather the only cause of complaint, and there is always the hope that early losses may be made up, at least in large measure, when thermal conditions become normal. In the meantime sales of dry goods are restricted and stocks in all positions from producer to consumer are larger than is desirable. At Baltimore retail trade has improved, but wholesale business is quiet and collections are slow from country towns. Boston reports retail trade backward, jobbers carrying large supplies, and lumber sales below normal, although increasing. Manufacturing is restricted at Philadelphia, particularly in textile fabrics, and exports of lumber are small. Weather conditions have retarded trade at Chicago, although large sales of wearing apparel, furniture and carpets are announced. Aside from the cotton States, where business is brisk, the week's dispatches indicate that early gains were maintained, but little further progress occurred. Labor controversies are still an adverse factor, new struggles being threatened for May 1, but several important strikes have been averted and there is less opposition to lower wages where conditions render a change imperative. Railway earnings in the first week of April were 7.0 per cent. smaller than last year. Foreign commerce at this port for the last week showed a loss of \$652,128 in value of exports and a decrease of \$2,377,144 in imports compared with the same week in 1903. Official returns for March show exports of \$119,813,470 and imports of \$91,302,235, both smaller than last year. Gold continues to go to Paris, but it arrives from Japan, and large corporation borrowing fails to harden rates for money. Security trading is light, which accounts for the decrease in bank exchanges at New York of 10.9 per cent. compared with the corresponding week last year. At other leading cities there was a loss of 1.2 per cent.

No definite check to progress in the iron and steel industry is discerned, although it lacks uniformity, and in some departments it is difficult to find encouraging signs. In so far as pressure for immediate delivery is concerned, bar iron and steel are most prominent, makers of agricultural imple-

ments being notably importunate. Not only is it difficult to secure early delivery of bars, but shipments four weeks hence are considered prompt, and some orders run up to the end of the year. There is obviously no difficulty in maintaining quotations in this case, but as to sheets and some other steel shapes, sellers are making private concessions, although nominal list prices remain unchanged. Floods at the West have made it impossible to begin much proposed structural work, and aside from supplies for repair shops, the railways are still operating on a moderate scale. The ore situation remains unsettled, and perhaps this uncertainty explains the failure of the leading steel interest to exercise its option on 45,000 tons of Bessemer iron. Although this business may only be deferred, its apparent cancellation had a depressing influence. Output of pig iron in March amounted to 1,465,507 tons, according to *The Iron Age*, making a steady increase from the low record of 846,695 tons in December. Production has expanded without increasing furnace stocks, which were 455,673 tons on April 1, against 597,904 when the year opened. This new ratio of output to consumption is certainly encouraging.

Firmness and activity continue in the Chicago packer hide market, and foreign dry hides are held steady by the prompt absorption of arrivals. Although quotations are unchanged in the leather market, some improvement in tone is noted. New England footwear shops have received but few supplementary fall orders from salesmen in the West, and eastern wholesalers have ample stocks of staple lines to meet current requirements without seeking prompt delivery from manufacturers. Jobbers report that retailers absorbed most of their offerings, especially of summer shoes. More departments in the factories are closed, and early resumption must depend on receipt of orders for quick delivery. Most business now in sight is for fall shipment, and some of the smaller producers announce their readiness to accept orders at cost rather than shut down. In textile manufacturing there is no improvement. The recent upward tendency of cotton goods has given place to a market distinctly favoring purchasers. This is usually a dull season in men's wear woolsens and worsteds, and the past week has proved no exception. Quotations are barely steady, which is attributed to the little business offered, as it is probable that on orders of size concessions might be secured at mills not provided with work for the remainder of the season; a condition by no means rare.

For a time the wheat market tended downward, despite an official report showing a heavy loss in condition of winter wheat on April 1. It was not surprising that the market failed to respond, because a loss in condition is customary at this time, and the weather during the first ten days of the month was generally satisfactory; while, on the other hand, exports have fallen to a low point and domestic buying of flour is so light as to cause much idleness at the mills. Subsequently, the Chicago speculative market recovered on dispatches indicating injury to the growing winter wheat and delay in starting work in spring wheat States, but dispatches from branches of R. G. Dun & Co. indicate fairly good prospects for the new crop. Statistics of movement for the week indicate western receipts of 1,719,975 bushels, against 1,829,365 last year, and exports of 980,877 bushels, including flour, compared with 2,499,250 a year ago and an average of 4,500,000 in the two preceding years. Corn receipts were 1,888,224 bushels, against 1,568,340, and Atlantic coast exports were 790,899 bushels, compared with 1,155,107 in 1903. Indifference of spinners and some aggressive manipulation by the short interest forced cotton lower, but large spot sales at New Orleans caused recovery.

Liabilities of commercial failures thus far reported for April aggregated \$5,205,152, of which \$1,546,575 were in manufacturing, \$2,801,887 in trading and \$856,690 in other commercial lines. Failures this week number 225 in the United States against 212 last year, and 16 in Canada compared with 16 a year ago.



## MARCH FOREIGN TRADE STATEMENT.

The preliminary statement of exports and imports of the United States for March and for the fiscal year to date has been issued by the Department of Commerce and Labor. The figures are given below showing merchandise exports and imports, excess of exports, and exports and imports of gold:

Exports.	March.		Nine Months.	
	1904.	1903.	1904.	1903.
Merchandise—				
Domestic .....	\$117,115,918	\$129,295,003	\$1,149,263,563	\$1,093,236,891
Foreign .....	2,697,552	\$2,798,961	18,496,506	20,935,136
Total .....	\$119,813,470	\$132,093,964	\$1,167,760,069	\$1,114,162,027
Imports .....	91,302,235	96,230,457	745,462,459	777,002,217
Excess of exp'ts.	\$28,511,235	\$35,863,507	\$422,297,610	\$337,159,810
Gold imports....	\$8,855,760	\$4,567,728	\$73,407,282	\$39,402,008
Gold exports....	3,062,747	1,042,598	17,397,521	18,389,273
Excess of imp'ts.	\$5,793,013	\$3,525,130	\$56,009,761	\$21,012,735

The exports of domestic products were as follows:

	March		Nine Months.	
	1904.	1903.	1904.	1903.
Breadstuffs .....	\$11,557,526	\$18,340,281	\$126,485,174	\$165,094,937
Cattle, hogs & sheep	4,052,630	2,381,151	31,229,074	19,747,355
Provisions .....	14,461,672	14,351,561	122,193,927	123,828,662
Cotton .....	23,263,488	36,501,001	322,027,372	267,640,683
Mineral oils.....	5,811,602	4,670,910	56,875,266	48,092,326
Totals.....	\$59,146,918	\$76,244,904	\$658,810,813	\$624,403,963

By far the most striking feature is the loss in exports of cotton, only 305,973 bales being sent abroad, against 733,626 bales in the same month last year. Although the decrease in quantity was almost 60 per cent., there was a much less striking loss in value, owing to the increase in average price from 9.8 cents per pound to 14.9 cents, making the sum \$23,263,488, against \$36,501,001 in March, 1903. The abnormally high prices exerted a natural influence on purchases by foreign spinners, and the quantity sent abroad during seven months of the crop year was only 5,292,590 bales, compared with 5,992,899 bales in the preceding season, but the average export price of 11.9 cents was far in excess of any record for about a generation, and consequently the value of shipments in the seven months was \$322,027,372, which is greater than in any full year preceding; the previous maximum being \$315,879,294 in 1901, when 6,617,464 bales were exported at an average price of 9.3 cents per pound. Owing to the fact that much of the cotton sent abroad is purchased early in the season at special prices, it is probable that the actual amount paid to domestic producers is considerably less than the market value at the date of shipment, yet for comparative purposes the amounts published are fairly representative for each season.

It is not possible to estimate the extent to which foreign purchases of cotton were restricted by the inflation of quotations by speculation, although it is well known that the price factor dominates consumption in the long run, particularly in nations less able to pay premiums than the United States, and the same influence was largely responsible for the contraction of grain shipments. The total value of breadstuffs sent abroad during March was only \$11,557,526, as compared with \$18,340,281 in the corresponding month last year. It is necessary to go back many years in order to find a month in which exports of wheat were as small as the 1,212,943 bushels shipped in March, and even including a fairly large outgo of flour, equivalent to 5,855,184 bushels wheat, the aggregate of 7,068,127 bushels was the smallest record of recent years. The current fiscal year is establishing a noteworthy record in the proportionately heavier movement of flour, which is equivalent to many times the quantity of wheat sent abroad. Exports of corn were only 7,864,780 bushels, against 15,597,685 last year, and in value \$4,174,477 compared with \$8,205,294. In value the exports of cattle and hogs was \$4,052,630, or within \$3,000 of the high-water mark established in January, and shipments of provisions

were also larger than in the same month last year. There was a gain in oil of over \$1,100,000, and of more than 5,000,000 gallons in quantity. These minor items had little weight against the losses in cotton and breadstuffs, however, the total value of all staple exports being \$59,146,918 compared with \$76,246,904 in March, 1903.

## THE ANGLO-FRENCH TREATY.

While the recent news from the seat of war may tend to overshadow in the popular mind the importance of the colonial treaty signed by the diplomatic representatives of France and England at London April 8th, the historical significance of that event should not be lost sight of. The treaty comprised three separate instruments, the first dealing with Egypt and Morocco, the second with Newfoundland and West Africa, and the third with Siam, the New Hebrides, and Madagascar. The aim of both Governments appears to have been to solve in their entirety all of the various controversial questions that have arisen between them during the last quarter of a century. The initiative for this admirable project has been generally credited to M. Delcassé, the able and far-sighted French Minister of Foreign Affairs, and the complete success of the negotiations is a distinct triumph for the Foreign Offices of both Governments. It is a most fortunate and hopeful incident that, precisely at the moment when the great conflict in the Far East is beginning to assume a more sanguinary and threatening aspect, the two allies of the belligerents should have succeeded in removing definitively all occasions for future disagreement between them. The event augurs well for the peace of Europe and forms a fitting complement to the successful negotiations of Secretary Hay to restrict the area of hostilities.

The treaty recognizes the existing political situation in Egypt and Morocco, thus removing what was perhaps the most dangerous of all the outstanding issues between France and Great Britain. France, on the one hand, agrees not to embarrass in any way the British Administration in Egypt, while Great Britain recognizes the right of France to guard the tranquillity of Morocco. The convention of 1888 regarding the neutrality of the Suez Canal is confirmed and the freedom of trade in Egypt and Morocco is guaranteed for thirty years. In Newfoundland, France foregoes exclusive fishing rights on the French shore and the bait bill of 1886 is modified so as to give Newfoundlanders the right to sell bait to French fishermen. This settles a petty controversy that has raged with more or less vigor and at times with considerable acrimony for many years. This dispute has been particularly pregnant with dangerous possibilities, as the existing situation was in many ways an intolerable one and led to frequent acts of violence or injustice, such as would be liable, at a moment of popular passion, to severely strain the friendship of the two countries. In Africa several re-adjustments of colonial frontiers were effected chiefly in favor of France, while Great Britain withdraws its protests against the French economic policy in Madagascar. The disputes regarding Siam and in the New Hebrides were of minor importance, but the former have now been settled definitely, while a commission is to be appointed to decide the land disputes between the inhabitants of the New Hebrides. There are still some minor matters to be settled in these islands, which, since 1887, have been under the joint government of Great Britain and France, but these are now likely to be speedily settled.

The Treaty of London, as it will no doubt be called in diplomatic history, is in every respect a most important and admirable convention, and will do much toward dissipating finally and for all time the lingering tradition that France and Great Britain are "hereditary foes." This, in itself, will be no small achievement, and will go far toward bringing about a universal recognition of the fact that traditional animosities handed down from mediæval times have no place in the modern twentieth century world.



## WEEKLY TRADE REPORTS.

**Boston.**—The second quarter of the year has opened with business quiet and a feeling of uncertainty among merchants, both retail and wholesale. Improvement in weather conditions is needed to stimulate retail traffic, which is undoubtedly backward. This, of course, has a direct influence upon business with wholesalers. Dry goods jobbers report a quiet business in all departments of spring and summer merchandise. They are not carrying heavy stocks. In fact this seems to be a feature of all branches of trade, but supplies are sufficient for the demands at present made upon them. At first hands the movement of cotton and woolen goods is slow, but owing to curtailment on the part of nearly all textile mills stocks do not show excessive accumulations. The local demand for pig iron is moderate and does not extend beyond the immediate requirements of consumers, while most finished materials are being contracted for in a conservative way. There is a natural increase in the call for lumber, such as is usually felt at this season of the year, but most dealers say that the volume of business is smaller than for many years. The supply of spruce is not heavy, as the number of mills at work is small. Southern lumber has been selling very well in moderate sized transactions. There is a moderate call for plaster, cement and other building materials. Chemicals are steady and in fair movement. Dyes and tanning materials are in steady request. A good volume of business is reported in leaf tobacco. Footwear is quiet and leather and hides slow on new business. Wool is dull, with dealers giving attention to the new clip, which is in progress in several western States and territories. There is no improvement in the grain trade, as the New England trade is heavily supplied, while prices are below the cost to replace from the West. Flour and most food products are quiet.

**Philadelphia.**—Manufacturers of cotton goods are working only partial capacity, and it is estimated that at least 60 per cent. of machinery in this line is now idle. In ingrain carpets manufacturers are about closing their season and report few duplicate orders. In hosiery and knitted goods there is also considerable idle machinery. A noticeable falling off in export orders for lumber is reported, attributed to the Russian-Japanese troubles, but prices are firmly maintained and there is little surplus stock. Confidence is expressed by manufacturers and wholesale dealers that the full output will be placed at ruling prices. There is a marked improvement in the demand at retail yards, and estimates for large quantities for building operations are asked for. Few permits are being taken out, although quotations are freely asked for. Building materials remain firm. The price of Portland cement is advancing and bricks and other materials are holding their own. The electrical trade is reasonably active, with prices firm, and a fair volume of business is noted by stove dealers. Machine shops are busy and there is continued activity at locomotive plants and ship yards. Local paper trade reports some improvement as regards volume of business, compared with two or three preceding weeks, and the demand is now about equal to the same period last year. Prices are firm and collections fair. The wholesale and retail millinery trade is good, the demand being up to and in some instances ahead of the same time last year, and collections are satisfactory. Jewelry trade notes some improvement, but sales are still behind the same period last year and collections are only fair.

**Pittsburg.**—A meeting of the window glass manufacturers has been held at Cincinnati, Ohio, for the purpose of taking some measures to strengthen the market. According to the *National Glass Budget* there are at the present time at least 2,500,000 boxes less window glass in all hands than there were at this time last year, and it is believed that by concerted action stocks now on hand can be disposed of at a profit. On April 1st, 1903, the American Window Glass

Company was carrying stocks amounting to 1,050,000, the Federation Glass Company 560,000 boxes, the Independent Glass Co. 375,000, and it was estimated that the stocks in the hands of the co-operative and all other outside concerns amounted to 215,000 boxes, or a total of 2,200,000 boxes. At the present time the stocks of the American Window Glass Company amount to only 300,000 boxes, the Federation Co. 125,000 boxes, and it is not thought that the co-operative and all other concerns are carrying stocks in excess of 325,000 boxes, or a shrinkage of 1,450,000 boxes in manufacturers' hands on April 1st, 1901, over April 1st 1903. To this should be added a shortage of 500,000 boxes in the hands of jobbers and an additional shortage of 500,000 in the hands of large and small dealers, bringing the total up to about 2,450,000 boxes. Conservative authorities are hopeful that the meeting at Cincinnati will result in an agreement that will place prices higher and establish a better tone to the market. The lumber market continues to show improvement and the demand is slowly broadening. Prices are well maintained and prospects appear favorable. Yellow pine is quoted at \$23 to \$23.50; hemlock \$16.50 to \$18.50, and shingles \$3.10 to \$3.25. The hardware market is getting in better shape and demand improving. Spring goods are selling better and there is a stronger demand for builders hardware. Building operations are gradually increasing and there are more inquiries for builders' supplies. Improved weather conditions stimulated the demand for dry goods and the market is in better shape. In the general merchandise lines there is an improvement noticed. Collections are still reported a little slow, but improving.

**Baltimore.**—Retail trade is stimulated by favorable weather conditions, and the dry goods and department stores are all quite busy. The outlook in wholesale lines is not so good, though there is a fair demand for seasonable merchandise. Collections are somewhat behind in the country districts and considerable winter stocks are being carried over. Clothing factories are fairly supplied with orders, but the outlook is unsettled, and buyers are inclined to be extremely cautious in placing orders for forward delivery. Jobbers of dry goods and notions report collections good and trade brisk, and sales of millinery, silks and ribbons are very large, considering the lateness of the season. There is decided improvement in the tone of the furniture market, office supplies being in exceptional request, and prices are tending higher. The improvement in stationery has not abated, prices are firmer and all the houses are fully able to take care of the liberal orders placed with them. The spring season in harness is closing. Sales compare with last year very favorably in point of volume, and prices are good but collections are dull.

**Little Rock.**—A good volume of trade is reported in dry goods, groceries and hardware, owing to the large number of back orders on hand, caused by the manufacturers failing to make the required shipments of goods earlier in the season. Collections generally are satisfactory. Cool weather has retarded retail trade.

**Louisville.**—Manufacturers of ax handles and wooden implements are having about the same volume of business as last year. Prices in all lines of metals are stiffening some and the jobbing trade is not buying in quantities that will justify manufacturers running full capacity. Clothing manufacturers are finishing up spring deliveries and have not yet started their men out for fall. Recent fluctuations in fabrics have not yet affected manufacturers. The output of the distilleries this season has been less than for several years past, and as the distillery season is nearly over it is not thought a very large amount of whiskey can be made between now and the time for closing down the plants. The small crop will improve the business for all whiskey very materially. With jobbers of whiskey, trade is very quiet. Hardware sales show a falling off, due to floods and unseasonable weather. Tanners and dealers in harness leather are doing a good business.



**New Orleans.**—Jobbers of groceries, provisions, etc., report business as being rather quiet, and for the time being country merchants are buying in moderate quantities only. In dry goods, notions, hardware, furniture, etc., the movement of merchandise is still fairly good, but shipments now being made are mainly to fill orders received earlier in the year. Spot trade is comparatively light. Collections are good.

**Cincinnati.**—Trade in retail lines has been dull during the past week. There has been considerable rainfall here, and the weather has been cool and unfavorable for spring goods. Building operations which were started have been retarded and, in fact, all outdoor work has been delayed. Wholesale grocers report fair business, with collections fair. The dry goods market has been steady, despite the cut of values in some instances. The security market showed some activity.

**Cleveland.**—Trade conditions are satisfactory for this season. Business in hardware and building material is good. Jobbers of dry goods, notions, shoes and clothing report an increase in volume of business over last year. Collections show some improvement. Labor is fairly well employed, and no labor trouble exists.

**Chicago.**—Retail trade is hindered to some extent by prevailing cold and variable weather. There is, however, a fair volume of dealings in wearing apparel and household goods, furniture and carpets being in request. Wholesale grocers report a moderate gain over the previous week in the demand. Shipments of general merchandise have not been quite so heavy as they were a short time ago, except in hardware and farm tools. The agricultural sections complain of too much cold, but pastures are in good condition, plowing proceeding satisfactorily and winter wheat steadily improving. Railroad traffic has been fairly steady, although owing to the poor state of country roads there was lighter marketing of farm products, especially in live stock. The advent of higher temperature will stimulate increased activity throughout the interior and a better demand for seasonable needs is expected to follow. Mercantile collections generally are satisfactory. Manufacturing interests report new business coming forward quite freely, and a little improvement is noted in the buying of machinery supplies and building materials. Wood-working lines are now quite busy and the outlook is good for a seasonable run of activity. Receipts of lumber aggregate 18 per cent. over a year ago. Hardwoods have been most in demand and difficult to obtain. Soft lumber is in fair supply and shipments have shown a steady gain. Prices are very firm. New buildings, \$1,389,800, are 180 per cent. over the corresponding week of 1903, and real estate sales, \$1,890,122, show a decrease of 18 per cent. Labor conditions are quiet and the supply ample at present.

**Minneapolis.**—Notwithstanding bad condition of country roads and the commencement of wheat seeding jobbers of merchandise report an increasing trade in all lines, and generally satisfactory outlook. Prices are held firm and collections are good. Local saw mills are being refitted and overhauled preparatory to starting up as soon as the rivers are opened sufficiently to allow the movement of logs. The lumber trade thus far has been quiet, and confined for the most part to actual requirements only. Prices show no signs of decrease, and with the prospective curtailed output any important price movement is more likely to be upward than otherwise for some time to come.

**Denver.**—Spring buying is active in dry goods, but the open winter has interfered with shoes and heavy wearing apparel. Leather and harness dealers report business satisfactory, and trade in groceries and provisions is of good volume. The building outlook is not regarded favorably, and the trade in general still feels the effect of the strikes, which have not all been settled, though a number of mines have resumed with reduced force. Collections are only fair. There is a good demand for steel, though wire and nails are not bringing good prices, owing to the recent cut.

**St. Louis.**—Jobbers in nearly all lines report business somewhat larger than for the same time last year. Manufacturers of footwear, in particular, have plenty of orders ahead. The clothiers are also quite busy. The outbound shipments from this point are very large and exceed the receipts, the latter being 20 per cent. below last year. There is but little freight congestion and that confined almost wholly to westbound. Lumber receipts are moderate, ranging from 350 to 600 cars per day. Arrivals by river were light. Building operations are fairly under way, notwithstanding the high price of labor and material. Collections are good.

**Kansas City.**—Business in dry goods continues dull, though orders from traveling salesmen are fair. Jobbers of shoes report house trade quiet, but orders from the country for immediate and future shipments are quite satisfactory. There is a good demand for groceries, drugs, hardware and farm machinery. Building operations have started and there is a good demand for materials. Retail business is dull, owing to unseasonable weather. Collections are fair.

**Tacoma.**—Exports for the week 23,611 barrels flour, and large quantities of canned salmon and general merchandise to Japan. A steamer has arrived from the Orient with a valuable cargo of silk matting and tea. During March shipments to the Orient exceeded a million dollars. Imports during March \$1,123,546. Spring trade is active, with collections fair.

### Conditions in Canada.

**Montreal.**—There is a slight improvement in wholesale trade at Montreal, but the wet and cold weather which has prevailed is not favorable to the dry goods trade, and as the season is getting well on, it is feared the aggregate of sorting orders will be materially less than last year. In heavy metals and hardware orders are freer, and the same may be said of paints, oils and glass, but judging by general reports business in these lines is not as good as last spring. In leather, a fair local trade is doing, and there is a well sustained demand for both sole and black. In the latter line there is a tendency to advance, tanners claiming no profits at prices prevailing. The cheese market is extremely dull. Stocks are well cleaned up, and there is not sufficient business to establish precise quotations. With the advancing season butter values are easier. Collections are hardly satisfactory, though full returns regarding dry goods payments show that retail paper was better provided for than anticipated in some quarters.

**Toronto.**—The financial situation is favorable. There has been an increased demand of late for bank shares, which are higher as a rule. These institutions are doing remarkably well, and it is expected that profits will be fully up to last year. Money on call is comparatively easy at 5 per cent. The same rate applies to time loans on choice collateral. The earnings of railways are much better, the three leading roads of the country for the first week in April showing good increases as compared with the corresponding week of last year. Indications point to an increase in wheat acreage of about a million acres in Manitoba and the territories, which will make 4,000,000 acres under crop the coming season. Two years ago the average yield of wheat was 25 bushels to the acre, so that there is a chance this year of the greatest crop on record. Immigration into the West is very large at present both from the United Kingdom and from the United States. Lake navigation is expected to open within ten days. Large quantities of wheat will come east by water, while the westward business this season will be greater than ever. Wholesale trade is good. Country merchants are sending in sorting-up orders in dry goods and prices of leading staples are unchanged. Building materials are in active demand, with metals firm. In groceries there is a good demand for staples, and shipments will be large westward on opening of navigation. There is still a very dull trade in wheat, with demand restricted to local requirements.



## RAILROAD EARNINGS.

Railroad earnings show considerable losses. Total gross earnings of all roads in the United States reporting for the first week of April are \$5,103,421, a decrease of 7.0 per cent. compared with last year. The same roads reported a loss of 2.5 per cent. for the first week of March. In the following table earnings of roads reporting for the first week of April are compared with last year and earnings of the same roads reporting for the first week of March; earnings are also given of leading systems reporting for March and the two preceding months:

	1904.	1903.		Per Cent.
April, 1st week ...	\$5,103,421	\$5,486,772	Loss	7.0
March, 1st week ..	5,781,707	5,932,039	Loss	2.5
March, month ....	45,923,453	45,993,163	Loss	.1
Feb., month .....	39,155,316	39,544,886	Loss	1.0
Jan., month .....	47,939,787	50,583,604	Loss	5.2

Classified by sections and leading classes of freights for March, the Southern roads report a gain, though the increase in the earnings of Great Northern makes a small gain on Pacific roads as well. The loss on Grand Trunk, due to snow blockades in Canada, is mainly responsible for the loss in earnings on Trunk lines, Western. On Trunk lines Eastern, Central Western and Southwestern roads the loss is trifling. March earnings are given below for different classes of roads, compared with last year:

	1904.	1903.		Per Cent.
Trunk, Eastern ..	3,422	3,320	\$6,460,257	\$6,664,919
Trunk, West'n....	6,571	6,566	4,400,395	4,674,098
Central, West ..	9,589	9,494	6,922,635	6,992,636
Southern .....	15,936	15,703	10,267,619	9,816,869
Southwest .....	16,403	15,448	8,372,198	8,425,418
Pacific .....	11,238	11,012	6,506,349	6,417,223
U. S. Roads .....	63,339	61,543	\$45,923,453	\$45,993,163
Canadian .....	8,044	7,590	3,489,000	3,573,000
Mexican .....	1,405	1,355	989,752	878,880
Total .....	72,788	70,488	\$50,407,205	\$50,445,043

The complete report for February shows a gain of 2.9 per cent. in gross earnings of all United States roads. The increase is not so large as in November and December, but compares with a loss of 4.5 per cent. in January. Weather conditions were far from favorable in February, but were much better than in January, and traffic on the railroads was slightly improved. Roads reporting for February embrace 143,719 miles, three-fourths the total mileage of the United States, and most of the leading systems. Many of the Eastern and Western roads report a small loss in earnings, but Southern, Southwestern and Pacific roads report a considerable gain, showing a large and profitable tonnage. In the following table earnings are given for different classes of roads, compared with last year:

	1904.	1903.		Per Cent.
Trunk, East'n....	13,164	13,065	\$21,369,479	\$21,874,758
Trunk, West'n....	9,877	9,872	6,328,920	7,063,205
Anthracite Coal....	3,531	3,331	6,406,412	6,480,978
Other East'n....	2,211	1,914	2,603,706	2,716,405
Cent. West.....	10,489	10,409	7,033,225	6,765,063
Grangers.....	24,963	23,228	11,716,514	11,732,384
Southern.....	26,299	26,021	16,451,175	15,096,660
South West.....	29,189	27,515	16,440,952	15,049,433
Pacific .....	24,996	24,577	15,650,351	14,312,699
U. S. Roads.....	143,719	139,922	\$104,000,734	\$101,691,590
Canadian.....	8,044	7,590	2,506,000	2,827,295
Mexican.....	3,344	3,111	2,220,449	2,374,203
Total .....	155,107	150,623	\$108,727,183	\$106,193,088

The loss on the Eastern and Western roads is small, except on roads classified as Trunk lines, Western, and on these the loss is mainly on Grand Trunk which suffered severely in its traffic from deep snows. The small loss on Trunk line, Eastern, and on Anthracite coal roads is almost entirely due to a smaller coal tonnage in February this year than last. An examination of the earnings of the Trunk lines and Anthracite Coal roads, given below, will show that there has been a very marked improvement in traffic on these roads, compared with the preceding months, due to changed conditions in anthracite coal trade, and it is expected that March will show further improvement. In the following

table earnings for four months of the leading Trunk lines and Coal roads reporting monthly are compared with the corresponding months of the preceding year:

	1903.	1902.	Per Ct.	1903.	1902.	Per Ct.
November	23,210,528	24,963,888	+ 1.0	6,819,907	7,294,449	- 6.5
December	23,689,119	23,967,377	- 1.2	6,794,209	7,310,342	- 7.1
January	21,220,868	24,280,492	- 12.6	6,092,552	7,358,886	- 17.2
February	21,369,479	21,874,758	- 2.3	6,496,412	6,480,978	- 1.1

On Central Western and Granger roads earnings show quite as large a traffic in February as in January. In fact, on Central Western roads there is an improvement due to better weather conditions. Granger roads still report a small loss, but grain traffic in the West was considerably reduced in February, compared with February, 1903. The improvement in earnings of Southern, Southwestern and Pacific roads is very marked, as compared with the preceding three months. In the following table earnings for four months of leading roads in different sections of the country are given, compared with the preceding year:

	1903.	1902.	Per Ct.	1903.	1902.	Per Ct.
Nov..	8,038,543	7,493,925	+ 7.9	14,924,623	14,178,669	+ 5.3
Dec..	7,698,764	7,453,494	+ 3.3	13,903,618	13,009,966	+ 6.9
Jan..	7,091,107	7,304,822	- 2.9	12,320,265	12,333,054	- .1
Feb..	6,136,059	5,989,407	+ 2.4	11,716,514	11,732,380	- .1

	1903.	1902.	Per Ct.	1903.	1902.	Per Ct.
Nov..	16,420,371	15,393,741	+ 6.7	18,874,876	17,759,749	+ 6.3
Dec..	17,043,700	15,732,795	+ 8.2	19,532,230	17,316,162	+ 12.7
Jan..	16,471,522	16,028,521	+ 2.8	17,063,704	17,046,000	+ .1
Feb..	16,451,172	15,093,680	+ 9.0	13,570,518	12,582,721	+ 7.9

The movement of a number of leading classes of freights during February is indicated by receipts of important products at leading centers given below, compared with February of last year:

	1904.	1903.	
Wheat, bush .....	13,702,637	11,656,570	Inc. 2,046,067
Corn, bush .....	15,403,344	17,813,112	Dec. 2,409,768
Oats, bush .....	13,529,039	14,943,428	Dec. 1,414,389
Barley, bush .....	5,019,784	4,617,544	Inc. 402,240
Rye, bush .....	709,678	529,857	Inc. 179,821
Total .....	43,364,502	49,560,511	Dec. 1,196,009
Flour, bbls. ....	1,318,166	1,233,834	Inc. 84,332
Cattle, head.....	615,525	558,539	Inc. 56,986
Sheep, head.....	767,249	567,477	Inc. 199,772
Live hogs, head.....	1,857,939	1,315,697	Inc. 542,232
Cut meats, lbs.....	16,169,355	12,996,895	Inc. 3,172,460
Pork, lbs.....	135	202	Dec. 67
Lard, lbs.....	4,658,507	2,118,876	Inc. 2,539,631
Cotton, bales.....	415,670	684,902	Dec. 269,232
Coal, tons.....	4,250,000	5,000,000	Dec. 750,000

Receipts of grain and flour are shown at ten leading western cities, of live stock at five leading western cities, cut meats, pork and lard at Chicago and cotton at leading southern ports. Anthracite coal production for the month is also shown.

The movement of grain at the West was smaller than in February last year, but there was an increase in flour and live stock shipments, and receipts of cut meats and lard at Chicago were especially heavy. These are all important freights on Western roads and should show, as they do, an increase in gross earnings. The large increase in earnings of Southern and Southwestern roads is in spite of a loss of nearly 40 per cent. in the cotton movement, measured by port receipts, and cotton movement on Southern roads constitutes a large part of the total tonnage. The production of anthracite coal in February was 15 per cent. less than in February, 1903, and if production measures traffic on the Anthracite Coal roads the loss of 1 per cent. in gross earnings was probably due wholly to the lighter anthracite coal movement. Traffic in other lines was larger than in February, 1903.

## FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 225, against 235 last week, 208 the preceding week and 212 the corresponding week last year. Failures in Canada this week are 16, against 29 the preceding week and 16 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	April 14, 1904.	April 7, 1904.	Mar. 31, 1904.	April 16, 1903.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East .....	28	35	19	26
South.....	17	21	18	20
West .....	26	25	16	14
Pacific.....	8	10	7	5
United States .....	79	91	60	65
Canada.....	3	5	29	16



## CONDITION OF WINTER WHEAT.

Special reports from branch offices of R. G. DUN & Co. in winter wheat sections are not generally favorable as to the present condition of the crop, though conditions have improved somewhat in the past week or ten days, and with more seasonable weather the crop has made some advance. In most places the spring is so late that new growth has not yet begun, and it is difficult to tell how much of the crop has been winter killed. There is little doubt but that the acreage in some crop States will be considerably reduced on this account, and in some sections a portion has already been plowed up to be planted in other grains. In Kansas, the leading winter wheat State, conditions are good; the acreage is large, the weather favorable, and the crop is growing well. Similar conditions are reported in north-western Missouri and in Nebraska; recent rains have helped the crop very much. In southern Missouri growth is retarded by cold rains, but the crop is otherwise in good condition. In Illinois the growth is satisfactory, but the acreage is reduced. Throughout the Middle-west the dry fall prevented early planting, and a part of the crop was killed by cold weather before growth had developed sufficiently. A considerable acreage on lowlands was also washed out by floods in March. In southern Indiana from 8 to 10 per cent. of the acreage has been drowned out, and from south-western Ohio it is reported that one-third of the crop is plowed under. Some damage is reported from southern Michigan and other points.

**Erie.**—Acreage somewhat larger than usual; condition poor now, indicating winter killed to some extent, but have had no weather to start growing, so that the extent of damage cannot be determined.

**Williamsport.**—Winter wheat does not look as well as at this time last year, but with favorable weather conditions the crop will improve. The acreage is normal.

**Youngstown.**—In some sections of the district the cold weather caused much damage, and the outlook is not considered very favorable.

**Cincinnati.**—In southern Ohio and Kentucky conditions are very unfavorable. There has been much rain and some freezing weather, and wheat has made practically no growth in the past two or three weeks. Prospects are uncertain, however. In the western part of Ohio some wheat will be turned under and corn planted in its stead.

**Dayton.**—Acreage 10 per cent. less than last year. One-third of the crop will probably be plowed under as it does not look favorable.

**Columbus.**—The past ten days have made the outlook for winter wheat considerably better. The indications earlier were unfavorable and some fields were plowed up for oats, but the conditions grow better. The acreage is close to the average.

**Toledo.**—Prolonged dry weather at planting time restricted the acreage, which is estimated at 5 to 10 per cent. less than the previous year. The crop did not get a good start before winter set in, and while it was well covered by snow, best estimates are not above 60 per cent., with good chance for improvement.

**Detroit.**—There was very little freezing and thawing during March, which was favorable for wheat. In answer to the question whether wheat suffered injury from any cause during March, 230 correspondents in the southern counties answer "Yes," and 186 "No." In the central counties 31 answer "Yes," and 90 "No." In the northern counties 6 answer "Yes," and 70 "No." The average condition of wheat in the southern counties is 75, central 85, northern 93, and in the State 79.

**Saginaw.**—The acreage in this district is considerably less than last year, the usual amount of grain not having been put in, owing to unfavorable weather conditions last fall. That on high ground is in good condition. On rolling ground wheat has been washed out to some extent, while on very low ground it has suffered considerably. Grain put in early on favorable ground had a fair growth, is up and in good general condition. Weather at present favorable.

**Indianapolis.**—Crop conditions are not satisfactory. Floods have been disastrous in some sections, and the crop throughout the State was affected by the early freezing in November and unfavorable weather conditions in February. Reports to the State Statistician from 300 townships show an insignificant number reporting an average crop. The bulk of the reports indicate very poor conditions and in some places the ground is being plowed over. The acreage is not quite as large as last year.

**Fort Wayne.**—The long and severe winter, together with excessive wet and backward spring, has proven bad for the growing crop. The damage on low ground has been widespread by reason of excessive rains and floods. A large amount of wheat was sown too late last fall, and severe weather set in before it got a good start. Where the seed was sown early and the plants got a good start the crop is in a fair condition.

**Evansville.**—Owing to the heavy rains in March, from 8 to 10 per cent. of the crop was drowned out. Average condition in these five counties is about 85 per cent. Some damage is reported by fly.

**Peoria.**—Winter wheat in this district is in good shape and promising well. The crop got through the winter all right. The acreage is not as large as last year.

**Quincy.**—Acreage is somewhat increased over last year and the plant has gotten through the winter in good shape and is strong and vigorous. Weather conditions are favorable and prospects considerably above the average.

**St. Louis.**—Advices in this district are somewhat conflicting. Recent cold rains and slight frosts have retarded the growth of the plant, but the general average is thought to be fully 90 per cent. The acreage is at least 15 per cent. greater than last season.

**St. Joseph.**—Acreage normal. The crop came through the winter in poor condition, owing to the drouth, but recent rains have been very beneficial and the crop is now making good progress.

**Sedalia.**—The acreage is larger than last year and conditions are good at present.

**Omaha.**—The condition of winter wheat in Nebraska is favorable, and quality 15 per cent. better than it was a year ago at this time. The acreage is fully as large as last year. Recent heavy rains throughout the State have proven very beneficial.

**Kansas City.**—The condition of winter wheat is now very promising. Recent rains and snow have been timely and ample to advance the growth of the grain. The acreage is fully up to last year, and a crop equal to the unusual production of 1903 is freely predicted.

**Atchison.**—The condition of winter wheat in this vicinity is safely 98 per cent. The ground is in excellent condition, owing to recent abundant moisture, and acreage is fully up to last year. Less than 5 per cent. of last year's crop is now in the hands of the farmers.

**Wichita.**—Weather conditions are favorable, wheat growing nicely and crop considered in excellent condition. Acreage in this vicinity is large.

**Nashville.**—Steady cold weather prevailing during the winter retarded the growth of wheat, and it is now from two to three weeks behind the same period of last year. Some authorities are of the opinion that the roots have been forced down on account of the cold weather, and that on the approach of warmer weather the growth may be very rapid, and by May 1st conditions very materially changed. Conditions have improved some during the past two or three weeks. It is estimated that the acreage is 20 to 30 per cent. less than last year.

**Knoxville.**—The general condition of the growing grain is not good, as the wheat is very short. There is not over a two-thirds acreage this season, compared with last.

**Louisville.**—The acreage of winter wheat is cut down considerably, as compared with last year, not over 90 per cent. of the former acreage has been planted. The crop has passed through a very severe winter, but lack of moisture prevented the freezing and thawing from doing as much damage as it would ordinarily. Ten days ago the crop looked very bare, but the last ten days have made considerable improvement.



## THE NEW AUSTRIAN TARIFF.

[By Mr. Ernst C. Meyer, U. S. Deputy Consul at Chemnitz.]

The administration of the new Austrian Tariff will be decidedly different from that of the old tariff, because of the marked changes in classifications. While the former tariff had 357 numbers, the new tariff has 658, and since each of the 658 numbers have new sub-heads, it is safe to say that the tariff officials will have to deal with three times as many classes as in the old tariff. The new tariff is a compromise between the agricultural interests of Hungary and the manufacturing interests of Austria. In its preparation clashes were frequent and severe, and the concessions granted necessitated numerous inconsistencies not in harmony with the high protective aim of the tariff.

The most significant features of the new tariff probably are the enormous duties placed upon agricultural products (a concession to Hungary), and the high protective wall constructed around the textile industry (a concession to Austria's most important industry). From this, it follows that in the advent of an unfavorable harvest, or a scarcity of live stock, which really can come any day, Austria-Hungary will find that she has taxed the necessities of daily life. The danger of high prices for agricultural products is still more increased through the introduction of certain minimum duties for cereals which determine the lowest duty which may be stipulated for in a commercial treaty. On the other hand, certain maximum duties are provided for, which are to be in operation in those cases where a commercial treaty is not negotiated. Both the minimum and the maximum duties fixed on cereals are so high that Austria-Hungary will undoubtedly encounter serious obstacles in the negotiation of commercial treaties with Russia and other eastern and Balkan countries. The duty on rice (which does not grow in Austria-Hungary, and hence makes the duty one purely for revenue) was even raised from 4 crowns 76 hellers (96.6 cents) to 6 crowns (\$1.218) per 100 kilograms.

Important changes were made in the duty on iron. There can be no doubt that the American exports will be considerably affected, especially in the case of rod iron, piping and building iron. With the exception of the duty on sheet and plate iron, which are used extensively in the construction of bridges, all iron used for constructive purposes is given much higher protection. Ordinary cast iron was raised from 4 crowns 76 hellers (96.6 cents) to 6 crowns (\$1.218) per 100 kilograms. "Kunstguss," or cast iron used for purposes of art, is doubled in duty. The duty on wire remains the same.

The American machinery trade to Austria-Hungary will also suffer. A writer in a Vienna paper clearly shows how the new tariff will operate to cut down foreign competition in different lines of machinery. Nevertheless, much dissatisfaction has been expressed because the duties on the various classes of machinery were not raised still higher, to approximate more nearly to the figures advocated by machine manufacturers. The main objection seems to be directed against the duty on machine tools, certain steam and agricultural machinery and textile machinery. The duty on machine tools was raised from 20 crowns 24 hellers (\$4.11) to 24 crowns (\$4.81). This raise of almost 20 per cent, decisive as it is, does not satisfy Austrian manufacturers. It is reported that this duty was not raised even more because of the inability of the Austrian machine industry to supply all the most necessary tools needed. The foreign market for these tools has been extremely good in past years. In Vienna alone there are reported to be four American agencies which sell American machine tools in large quantities.

The duty on agricultural machinery was also raised considerably in some instances, though the influence of Hungary made itself felt in some instances, notably in the case of steam plows on which the former duty was retained. Steam plows have been used more extensively in Hungary in

late years, and the market is reported to be a good one even to-day. With no raise on these implements under the new tariff, America ought to be able to gather in a good share of the widening market. Threshing machines were raised from 16 crowns 67 hellers (\$3.38) per 100 kilograms to 18 crowns (\$3.65). The duty on steam engines, motors, steam pumps, cranes, hammers, etc., was also raised considerably and will cut down the American export, which, as is well known in manufacturing circles, has been developing rapidly within recent years. The basis for the calculation of the duty upon the last enumerated machinery was changed. Formerly every 100 kilograms paid 20 crowns 24 hellers (\$4.547), whether the machine weighed much or little. Now every 100 kilograms of a machine weighing less than 1,000 kilograms pays 25 gulden (\$10.05), while every 100 kilograms of a machine weighing more than 20,000 pays but 7 gulden 5 kreuzers (\$2.82). The duty is hence graduated according to the weight of the machine.

Another portion of the tariff which encountered severe opposition was that part which applied to textile machinery. Owing to the efforts of Austrian silk manufacturers, this class of machinery was not accorded the amount of protection desired by machine interests. The duty on textile machinery used in the preparatory processes of spinning and thread-making for flax, hemp, jute, cotton and silk remains unaltered, while the duty on printing and carding machines was even reduced. The raise on other lines of textile machinery was not such as to be of determining importance, and it is but reasonable to conclude that the American export to Austria in textile machinery will develop still further under the new tariff. Austrian manufacturers of this class of machinery have registered any amount of protest against this feature of the tariff.

The American trade in electrical machinery will also suffer considerably under the new condition of affairs. Electrical machines were raised from 47 crowns 62 hellers (\$9.80) to 60 crowns (\$12.18) per 100 kilograms. This raise of over 20 per cent. is a hard blow at all foreign competitors, though the Austrian electrical manufacturing industry is still in that state of development where even a high duty is not prohibitive to foreign competition. The class of "electrical apparatus" was raised from 71 crowns 43 hellers (\$14.50) to 95 crowns (\$19.285) per 100 kilograms.

Undoubtedly much of this tariff "protection" is pure diplomacy, and is put on as armor for the more successful negotiation of commercial treaties. With this fact in mind it will be clear that the Austrian "treaty tariff" may be far more favorable than is the formally adopted instrument. On the whole, the United States is affected unfavorably by the new tariff as it stands to-day, and we must look to the future to see what favorable modifications may be introduced through the negotiations of a new commercial treaty.

## BANK EXCHANGES.

Bank exchanges are again considerably reduced compared with both preceding years. Total exchanges this week at all leading cities in the United States are \$1,799,066,581, a loss of 7.6 per cent. compared with last year and 24.7 per cent. compared with 1902. There is a small gain at Philadelphia, Chicago and some of the smaller western and southern cities over last year, but most of these cities report a loss compared with the corresponding week in 1902. Figures for the week and average daily bank exchanges for the year to date are given below, compared for three years:

	Week Apr. 14, 1904.	Week Apr. 16, 1903	Per Cent.	Week Apr. 17, 1902.	Per Cent.
Boston.....	\$129,094,877	\$137,674,791	+ 6.2	\$146,421,383	+11.8
Philadelphia..	104,976,157	103,379,264	+ 1.5	114,688,414	+ 8.5
Baltimore.....	22,035,421	20,410,676	+ 8.0	25,692,434	+14.0
Pittsburg.....	39,776,727	45,425,015	+12.4	45,663,245	+12.9
Cincinnati....	24,875,850	22,530,400	+10.4	22,608,700	+10.0
Cleveland.....	15,250,032	17,198,459	+11.3	16,011,416	+ 4.7
Chicago.....	170,041,231	169,593,686	+ .3	171,745,740	+ 9.9
Minneapolis..	12,873,334	11,982,862	+ 7.4	11,158,405	+15.4
St. Louis.....	54,804,745	54,883,006	+ 1.7	57,202,829	+ 4.2
Kansas City..	21,971,000	22,305,462	+ 1.5	20,069,973	+ 9.5
Louisville....	10,545,877	10,613,033	+ .6	10,217,237	+ 3.2
New Orleans..	15,937,205	13,541,713	+17.7	13,804,401	+15.5
San Francisco.	27,861,065	29,371,267	+ 5.1	29,999,195	+ 7.1
Total.....	\$650,043,521	\$657,909,637	+ 1.2	\$685,193,372	+ 5.1
New York.....	1,149,024,060	1,288,964,809	+10.9	1,703,318,583	+32.5
Total all....	\$1,799,067,581	\$1,946,874,446	+ 7.6	\$2,388,511,955	+24.7
Average daily:					
April to date..	\$315,557,000	\$361,180,000	+12.6	\$380,464,000	+17.1
March.....	281,741,000	339,425,000	+17.0	321,959,000	+12.5
February.....	304,086,000	353,963,000	+14.1	352,949,000	+13.9
January.....	344,432,000	394,639,000	+12.7	380,351,000	+ 9.4



## THE CRISIS IN THE TRANSVAAL.

[From our Johannesburg Correspondent.]

The situation in the Transvaal is exceedingly unsatisfactory, and Lord Milner, the High Commissioner of South Africa, has plainly and bluntly stated the fact. The finances of the Colony are in such a state that he considered it necessary to call an extraordinary meeting of the Inter-Colonial Council—the body composed of official and unofficial members of the Legislative Councils in the Transvaal and the Orange River Colony, with the High Commissioner as President, to administer the Central South African Railways, which are the common property of the two Colonies; the Guaranteed Loan of £35,000,000, and the South African Constabulary. In opening the special session Lord Milner made a comprehensive and lucid statement regarding the general position of the two new Colonies.

The sole source of revenue of the Council, it may be necessary to explain, is the surplus from the working of the railways in the States, and any deficiency in the Inter-Colonial budget has to be made good by the Colonies. When the Federal budget was compiled last July it was estimated that the receipts from the railways would be £2,350,000 and the net surplus £2,150,000. The result has been "woefully different," to use Lord Milner's decisive phrase. The latest estimate places the surplus for the whole year at £1,400,000. The shortage in the Inter-State budget is likely to be over \$1,000,000, and the whole of this sum, less £120,000, has to be found by the Transvaal. The Orange River Colony can pay the lesser share from its local revenue and still have a balance in its own budget, but the position in the Transvaal is different. It cannot pay its share and square its own accounts. Lord Milner estimates that the Transvaal budget will show a deficit of from £200,000 to £300,000—truly an unsatisfactory state of affairs in a young Colony whose very life depends upon a vigorous and progressive policy of development and public improvement. The High Commissioner, however, has inherited some of the optimism of Mr. Chamberlain. "With anything like good management," he said, "I can see no reason why there should be any deficit at all next year. The real position is tight and uncomfortable, but it is far from desperate." The serious shortage of railway receipts has not been caused so much by loss of traffic, although that has been considerable, as by a substantial reduction of rates. The tariff was reduced to an extent which, it was estimated, would mean a giving up of revenue to the amount of half a million pounds, but this reduction has actually worked out at one million in the Transvaal and half a million in the maritime States.

With the exchequer in such a condition the country cannot be properly developed. "It is peculiarly foolish," said His Excellency, "to say, 'Oh, it does not matter whether you get out your gold quickly or slowly.' It does matter enormously. The faster the gold is won the sooner will you be able to build up those permanent sources of wealth which will make you independent of the gold, and which, if you won the gold too slowly, you might never have the means of building up at all."

Thirty millions of the Guaranteed Loan have already been raised—and spent, and the remaining five millions cannot be economically raised in the present state of the world's money market. The inability of the Council to raise the last five million has placed the Colony in an awkward fix. For not having raised the whole of the loan last year Lord Milner has magnanimously taken the whole of the blame in these words:

I never thought, when it was so easy to raise thirty millions in the spring of 1903, that it would be difficult and even impossible for the same borrower with the same security to raise one-sixth of that sum in the spring of 1904. I did not foresee the troubles in the Near East, the war in the Far East, the depression in America, all the concurrent disasters and alarms which have contributed to produce the present profound aversion of the investing public to further issues even of gilt-edged securities.

Then the High Commissioner spoke his mind on the attitude taken up and persisted in by the opponents of importing labor, saying in part:

Above all, I did not foresee the extremities to which we should ourselves be reduced in the matter of labor, and which have made that public, naturally enough, fight so very shy, for the moment, of everything South African. Even at that time, no doubt, the labor difficulty was looming large on the horizon, and one might have taken warning from the fact. But I still had faith in the capacities of South and Central Africa to supply, or to go a long way to supply, our needs. And I had even greater faith in the common sense of mankind. Knowing that, if need were, there was in other countries than Africa abundant and superabundant labor ready to come to us, it never occurred to me that half the world would unite, for the most absurd and self-contradictory reasons, to try and prevent our getting it. For that childlike faith—not quite excusable, you may perhaps think, in a man of my age—I can only, once for all, express my contrition.

The Commissioner concluded by urging the necessity for delaying the spending of large sums in the original estimates. What money shall and what money shall not be spent rests with the Council to decide. Councillors have to face an unpleasant situation, and meanwhile they have been granted an adjournment to consider the whole position. How to raise the required cash is a hard nut to crack in these times.

Interviewed regarding the long continued depression on the Rand, a leading bank manager made the following statement:

The stringency of money may be said to be abnormal. I am of opinion that this will become more pronounced and the general depression will be accentuated unless a solution of the labor problem is speedily found. Owing to the uncertainty of labor, no fresh capital of importance has been introduced into the country, and there has been a steady absorption of available funds. It is generally recognized that the mining industry and securities connected therewith cannot be expected to attract the investor until the means has been found to place the industry on a sound and permanent paying basis. In my opinion, when the labor question has been solved, this country must necessarily attract a large amount of the unemployed capital which is awaiting investment in England and the Continent. Locally, the stringency of money is at present such that an individual possessing first-class assets finds it extremely difficult to obtain any cash advances against them. This indicates a want of confidence, which is solely caused by the disability under which the mining industry is at present laboring. Once remove that, and it may be confidently predicted that an era of prosperity will replace the depression which at present prevails.

The trade returns for 1903 have now been published. They do not constitute encouraging reading for colonists, although there are certain hopeful features. Whereas our exports reached only thirteen millions sterling, our imports were close to twenty millions. This plainly proves that during the last year the Transvaal lived largely on capital—so largely, indeed, was this the case that money is now unprecedentedly scarce. In Natal the balance of trade is even greater, but in this instance the amount of trade with the interior has to be reckoned as a not inconsiderable quantity. Natal's imports during the year amounted to £15,000,000 and her exports to only £2,500,000, showing, when compared with the figures for 1902, an increase in over-sea imports of 13 per cent. and a decrease in exports of over 27 per cent. It may be noted in passing that the imports from the United States to Natal last year amounted to £1,700,000, an increase of 43 per cent. over the previous year, and from the Argentine £1,000,000, an increase of 90 per cent. The imports into the Transvaal included £565,000 worth of live stock, exclusive of the large number of superior animals imported for the repatriation of the Boers. The returns show how far the Transvaal is from being self-supporting in the matter of foodstuffs. Here are a few of the imports: Fresh meat and game, £880,000; preserved meats, £470,000; flour, £435,000; butter, £270,000; eggs, £125,000; mealies, £413,000; oat hay, £242,000; oats, £196,000. Other items were: Mining machinery, £1,400,000; haberdashery and millinery, £1,200,000; apparel, £1,178,000; spirits, £367,000.

## TRADE IN ST. PAUL.

**St. Paul.**—Trade is fair, despite the unfavorable weather and bad state of country roads. Hardware jobbers are active and report sales up to expectation for the season. The demand in machinery lines is improved. In wholesale drugs and chemicals business is of normal volume without special change in quotations, and paints and oils are in fair request. Groceries and provisions continue to move well; sales for the first quarter exceeded 1903, April sales equal those of last year, and the market is steady. Manufacturers of boots and shoes are well employed, and harness houses are busy, some spring shipments being delayed on account of the inability of manufacturers to get them out. Sales for hats, caps, furnishings and clothing are reported satisfactory for the season, but trade has been rather quiet during the past week. Reorder trade in millinery is very good, but jewelry and notions are not particularly active. Collections are fair.



## MARKET FOR COTTON.

Conflicting influences resulted in an extremely narrow market, with small option sales and scarcely any spot business. Liverpool cables have held fairly steady, and the statistical position is undeniably firm, especially as to stocks of domestic cotton abroad and afloat. Daily port receipts are averaging about half last year's, while exports make a slightly better comparison. There is little demand from domestic spinners, more idle machinery being reported for the past week, and the market has weakened under the increasing impression that consumption cannot be revived without making prices more attractive to mill operators. Crop news is favorable, on the whole, notwithstanding some dispatches of frost, and work on the plantations is being vigorously pushed. There is some difficulty regarding labor, and the inquiry for cotton seed indicates that many planters have not retained as much as they require. This testifies to a larger acreage than was originally contemplated. At New Orleans some large cash deals have occurred, presumably for export, but more or less secrecy attended the operations, and details as to price are not available. The uncertainty gave rise to the rumor that a new clique had been formed, and all markets developed strength toward the close.

### SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	15.00	14.90	14.75	14.40	14.25	14.40
New Orleans, cents....	14.94	14.94	14.94	14.56	14.56	14.56
Liverpool, pence.....	8.34	8.34	8.24	8.24	8.02	8.14

Option prices each day during the past week for cotton are given herewith:

### Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	High. 14.61	14.50	14.32	14.05	14.06	
	Low. 14.46	14.49	13.95	13.80	14.06	
May.....	High. 14.78	14.70	14.59	14.44	14.10	14.29
	Low. 14.64	14.51	14.37	13.93	13.71	14.03
July.....	High. 15.07	14.96	14.87	14.70	14.36	14.49
	Low. 14.88	14.79	14.66	14.18	13.93	14.24
August.....	High. 14.47	14.42	14.30	14.15	13.75	13.95
	Low. 14.40	14.27	14.13	13.65	13.40	13.71
October.....	High. 12.13	12.14	12.09	12.01	11.82	11.91
	Low. 12.02	11.97	11.94	11.81	11.66	11.77
December.....	High. 11.96	11.94	11.90	11.85	11.67	11.73
	Low. 11.85	11.82	11.79	11.63	11.51	11.61

Latest statistics of domestic cotton supply and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Two Weeks' Decrease.
1904, April 8.....	798,516	1,284,000	2,082,516	174,323
1903, " 10.....	597,678	1,687,000	2,284,678	139,717
1902, " 11.....	1,070,007	1,804,000	2,874,007	252,236
1901, " 12.....	1,334,992	1,548,000	2,889,992	85,273
1900, " 13.....	865,961	1,620,000	2,485,961	290,562
1899, " 14.....	1,293,598	2,646,000	3,939,598	100,917
1898, " 15.....	1,120,057	2,390,000	3,510,057	189,145
1897, " 16.....	852,755	1,867,000	2,719,755	221,065
1896, " 17.....	771,690	1,962,000	2,733,690	103,959
1895, " 18.....	977,431	2,968,000	3,945,431	171,754

From the opening of the crop year on September 1 to April 8, according to statistics compiled by the *Financial Chronicle*, 9,166,094 bales of cotton came into sight, as compared with 9,564,795 bales last year and 9,382,302 bales two years ago. This week port receipts were 26,859 bales, against 59,632 bales a year ago and 69,024 bales in 1902. Takings by northern spinners for the crop year up to April 8 were 1,963,185 bales, compared with 1,846,583 bales last year and 1,839,542 bales two years ago. Last week's exports to Great Britain and the continent were only 55,220 bales, against 112,319 bales in the same week of 1903, while for the crop year 5,308,940 bales compare with 6,075,636 bales in the previous season.

### THE NEW ORLEANS MARKET.

NEW ORLEANS.—Receipts of cotton continue very light. Receipts at all ports for the week amount to 22,570 bales, against 49,954 last year. Receipts for the season amount to 6,776,325, against 7,193,215 last year. Local stocks amount to 265,367, against 132,485 last year. Only a fair amount of spot cotton is being sold from day to day and factors and others are not disposed to part with their holdings at pre-

vailing prices. The market has been irregular, and, while futures have fluctuated considerably within narrow limits, the tendency of the spot market is upward. Closing quotations for April contracts are 14.36, against 14.68 a week ago. Spot cotton is quoted 14.9-16, against 14½ a week ago. May contracts close at 14.47 and July 14.86.

### THE ST. LOUIS MARKET.

ST. LOUIS.—The optimism of local factors is well illustrated in the fact that quotations have only declined ¼c. this week, notwithstanding the fluctuations at New York and New Orleans. The stock at this point is comparatively small and the arrivals are very moderate. Transactions were very light. Stock in warehouses is 13,217 bales, against 18,021 bales for the corresponding period last year.

### THE MEMPHIS MARKET.

MEMPHIS.—The cotton market ruled quiet the past week. The price of middling was steady at about 14½ and 14½ cents, the tendency being downward as the demand is light. Net receipts since September 1, 419,922 bales, as compared with 517,191 bales this date last year. Stock on hand is 45,948 bales, against 32,406 last year.

### COARSE TEXTILE FIBRES.

During the past week the burlap market, both here and in Calcutta, has assumed a very quiet appearance, and the amount of business done has been probably smaller than in any week this year. The tendency in Calcutta is decidedly towards lower prices, according to Smith & Schipper, but the mills apparently are unwilling to give way to any extent. There has been some talk of labor troubles consequent on plague, lessening production to some extent, but so far this has no effect whatever on price. The Dundee market continues quiet, with little business passing. The spot market here has been decidedly less active and as arrivals have been pretty heavy, any goods arriving unsold have not found a ready market. We quote for shipment \$4.35 for 10½-40s and \$3.45 for 8-40s. There is no change to report in the jute market.

### GRAIN AND PROVISIONS.

Wheat opened fractionally higher the morning after the official report was published, but prices soon resumed the downward tendency that was conspicuous last week. On the surface the estimate of winter wheat condition was very depressing, a sharp decline having occurred since the preceding report, yet traders recognized a few important facts; it is customary for the April 1 condition to fall short of the December statement, there is still indicated a larger crop than ever before, the weather had improved since the month opened, and speculators had already fully discounted a poor statement. When it is considered, in addition to these facts, that exports are far below normal and domestic flour mills complain of poor demand, it is not surprising that quotations tend toward a more normal position. Option prices are still about fifteen cents a bushel higher than prevailed a year ago, the market has no concerted support, and official returns of March shipments were most unsatisfactory. The *American Agriculturist* reported the condition on April 1st as 80.1, against 95.9 last year and a ten-year average of about 85. Total acreage is placed by the Department at about 32,000,000 acres, or close to the maximum. Weather conditions are irregular for the winter wheat and some delay to spring wheat planting is threatened. Winnipeg reports snow, although foreign crop conditions are generally favorable. It is becoming evident that buyers operated heavily in the flour market in expectation of high war prices, and the result is a contraction of demand. Corn and other minor cereals moved in sympathy with wheat, while there was little independence in pork products. There was a sudden revulsion of feeling in speculative wheat markets on Wednesday, support being given in a manner that suggested

concerted action. Higher prices were attributed to unfavorable crop prospects, several dispatches indicating injury to growing grain. The July option at Chicago was the prominent factor in the advance. On another page will be found dispatches from branch offices of R. G. DUN & Co. giving the winter wheat situation at the present time, or two weeks later than the official and private returns which are dated April 1. These reports indicate a decided improvement over the earlier situation.

#### Wheat—New York Prices

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May... High.	97	96½	96½	96½	96½	96
Low.	96½	95½	95½	94½	95½	95
July... High.	93	92½	92 5-16	92 3-16	92½	92 9-16
Low.	92 7-16	91½	90½	90½	91½	91 5-16
Sept... High.	85½	84½	84½	85 11-16	86 9-16	86½
Low.	84½	83½	83½	83½	85½	85 5-16

#### Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May... High.	95½	94½	94½	94	94	94
Low.	94½	93	92½	92½	93½	92½
July... High.	89½	88½	88½	88½	89½	89 9-16
Low.	87½	87½	86 13-16	86½	88½	88
Sept... High.	82½	82½	82½	83½	84½	84½
Low.	81½	81½	81½	81½	83½	83½

#### Corn—New York Prices

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May... High.	57	56	...	56	...	56
Low.	56½	56	...	55	...	55½
July... High.	...	...	54½	54½	55½	...
Low.	...	...	54 1-16	54	54½	...

#### Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May... High.	54	53½	53½	53	53½	53½
Low.	53	52	51½	51½	52½	51½
July... High.	51½	51½	51½	50 11-16	51 3-16	51½
Low.	51	50½	49 9-16	49½	50½	49 15-16
Sept... High.	50½	50½	50½	49½	50½	50½
Low.	50	49½	48½	48½	49½	49 3-16

#### Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May... High.	39½	38½	38½	38	38½	38 11-16
Low.	38½	38½	36½	36 15-16	37½	38 1-16
July... High.	38½	37½	37½	37½	38	38½
Low.	37½	37 9-16	36 13-16	36½	37 7-16	37½
Sept... High.	32½	32½	32½	32½	32 7-16	32½
Low.	32	31 15-16	31½	31½	32	32½

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May... High.	\$6.77	\$6.60	\$6.52	\$6.60	\$6.67	\$6.62
Low.	6.52	6.42	6.47	6.52	6.57	6.57
July... High.	6.92	6.80	6.70	6.80	6.85	6.80
Low.	6.67	6.60	6.65	6.70	6.72	6.75
May... High.	\$6.70	\$6.47	\$6.40	\$6.45	\$6.47	\$6.40
Low.	6.35	6.30	6.30	6.37	6.35	6.37
July... High.	6.87	6.70	6.57	6.60	6.67	6.57
Low.	6.52	6.47	6.45	6.52	6.52	6.50
May... High.	\$12.82	\$12.55	\$12.42	\$12.40	\$12.45	\$12.27
Low.	12.45	12.30	12.15	12.25	12.12	12.17
July... High.	12.97	12.72	12.57	12.52	12.62	12.47
Low.	12.65	12.42	12.27	12.37	12.35	12.35

#### THE WHEAT MARKET.

A decrease of 547,000 bushels was recorded last week in the domestic visible supply of wheat, making the total 31,180,000 bushels, which compares with 40,164,000 bushels a year ago, when there was a loss of 1,794,000 bushels in the corresponding week. Total exports from all surplus countries amounted to 8,942,000 bushels, against 9,483,000 bushels in the preceding week, and 9,041,000 bushels in the corresponding week of 1903. While there were losses compared with last year's figures in the shipments from Russia, Danubian and United States ports, almost equivalent gains were shown at Argentina, India and Australia. Both Argentina and Russia exported much more freely than the United States. It would be natural to draw erroneous inferences from the pessimistic statements regarding the official report of condition of winter wheat on April 1st, as the figure of 76.5 compared very unfavorably with 97.3 a year previous and 84.1 as the average for the preceding ten years. On the other hand, it should be remembered that the final result last year was a crop of 399,867,250 bushels, and the Produce Exchange statistician, Mr. J. C. Brown, estimates the current yield at 425,000,000, notwithstanding the lower condition. In other words, there is still a possibility of the largest yield ever secured of winter wheat, after making allowance for deterioration. A large reduction from the December estimate is not unusual, and since April 1 weather conditions have been distinctly better than average.

#### THE CORN TRADE.

Scarcely any alteration occurred in the American visible supply of corn last week, which remained at 9,599,000 bushels, against 9,179,000 bushels a year ago, when for the same week a loss of 662,000 bushels was reported. Total exports from all surplus countries aggregated 2,534,000 bushels, against 3,045,000 bushels in the preceding week, and 3,573,000 bushels a year ago. The loss from last year's movement was entirely in exports from this country, while a considerable increase occurred in the outgo from Danubian and Argentine ports. Option fluctuations and general market conditions have been dependent upon the wheat situation, little individuality being shown in corn trading.

#### GRAIN MOVEMENT.

Interior arrivals of wheat have varied little in comparison with the corresponding week last year, but the total for the season remains about 35,000,000 bushels less, which seems to be fully discounted in the higher prices. Exports of wheat are insignificant, but the outgo of flour is more nearly maintained. Western receipts of corn were about the same as in the corresponding week last year, but Atlantic coast shipments continue to show a heavy decrease.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT		FLOUR		CORN	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday .....	309,577	1,600	27,020	315,280	200 189	
Saturday .....	232,240	3,547	8,112	162,054	103,927	
Monday .....	415,176	5,600	63,340	374,330	255,759	
Tuesday .....	281,825	1,660	48,771	392,500	42,011	
Wednesday .....	245,355	1,600	13,107	323,950	82,866	
Thursday .....	235,802	1,600	7,605	315,110	106,147	
Total .....	1,719,975	14,007	167,955	1,888,224	790,899	
" last year .....	1,829,365	1,088,148	204,772	1,568,340	1,155,107	
" 3 weeks .....	6,448,190	518,095	448,365	5,640,031	3,004,574	
" last year .....	6,966,455	3,171,127	710,882	7,181,361	6,442,138	

The total western receipts of wheat for the crop year thus far amount to 192,801,092 bushels, against 228,775,446 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 769,804 bushels, against 975,141 last week and 2,009,622 bushels a year ago. Pacific exports were 170,383 bushels, against 433,998 last week and 250,080 last year. Other exports were 40,190, against 81,499 last week and 238,648 a year ago. Total exports since July 1 of wheat, flour included, were 109,725,589 bushels, compared with 169,699,963 bushels last year.

#### MEATS AND DAIRY PRODUCTS.

After declining still further early in the week, there was a decided improvement when receipts of live hogs fell off and the grain market advanced sharply. A better export demand for lard developed at the lower quotations, but domestic inquiry has not grown. Lower quotations for good grades of butter increased the demand, and the market steadied. Arrivals of eggs continue beyond the demand, but the surplus is going into cold storage, which prevents excessive offerings, and tends to give the situation a better tone. Milk is still held at 2½ cents net to shippers.

#### THE CHICAGO MARKET.

CHICAGO.—Foreign buying in the cash markets was unusually meagre and the domestic business fell off. The absence of demand for milling wheat has been notably pronounced, and there is little immediate prospect of improvement in this division, owing to the poor condition of the flour market and curtailed production of the mills. No recovery has appeared in No. 2 red winter wheat since Tuesday, when small lots changed hands at \$1 to \$1.02 per bushel. Most of the transactions in corn have been for shipment by lake through next month. Compared with the closings a week ago, oats declined 2½ cents, corn 2½ cents and wheat 1½ cents. The marketing of corn was fully double that of the preceding week, but other grains show a moderate increase. Farm advices indicate that plowing conditions have improved and work is being pushed ahead. The Illinois report shows the average condition of winter wheat to be good and the crop



advancing where adverse conditions had existed. Rye is reported in a thrifty and normal stage of development, but the sowing of oats is considered about two weeks backward. The Government Crop Report placed the Illinois winter wheat condition at 83, against 98 the previous year. The ten year average is 81. Eastbound shipments suffered a material decrease, contrasting with the week before. The figures compare with a year ago as follows: Flour 199,003 barrels, against 129,797; grain 1,997,000 bushels, against 2,091,000; provisions 23,177 tons, against 22,394. Stocks of grain in all positions in Chicago show decreases in wheat 140,000 bushels and oats 79,000 bushels. Corn increased 130,000 bushels. The total stocks are: wheat 4,745,000 bushels, corn 8,545,000 bushels, oats 5,181,000 bushels, rye 327,000 bushels and barley 460,000 bushels.

Provision stocks disclose little change over the high aggregate reported a week ago. Current sales are not of the volume looked for, and prices reflect the narrowed demand, pork having shrunk 65 cents per barrels, ribs 40 cents and lard 25 cents. Receipts of live stock were 223,528 head, compared with 321,731 head a year ago. Good mutton sheep have been in much demand and advanced in price 15 cents per hundred weight. Some scarcity of choice cattle occasioned a 10 cents gain in values, but hogs declined 7½ cents. Arrivals of the latter are of poor quality and much under average weight. Receipts compare with the corresponding week of 1903 as follows: Cattle 57,303 head, against 87,244; hogs 95,946 head, against 143,600; sheep 70,279 head against 90,887; flour 227,818 barrels, against 172,902; wheat 189,850 bushels, against 255,825; corn 1,380,910 bushels, against 811,459; oats 1,384,990 bushels, against 1,791,300; rye 62,250 bushels, against 80,500; barley 372,959 bushels, against 372,405; dressed beef 3,792,791 pounds, against 3,324,033; lard 798,235 pounds, against 619,872; cheese 1,539,506 pounds, against 1,534,617; butter 3,723,057 pounds, against 4,285,815; eggs 135,042 cases, against 126,545; wool 707,099 pounds, against 104,130.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The week has been exceedingly dull with flour mills. The output amounted to but 187,885 barrels, against 352,035 in 1903 and 363,195 in 1902, and the coming week promises to make even a lighter showing. Sales of flour did not equal the amount made and buying has all but ceased. Wheat receipts were small and of a low grade. Public stocks again decreased, the loss being about 15,000 bushels, according to the *Northwestern Miller*. Wheat seeding in the Northwest has been seriously interfered with by snows and stormy weather.

#### THE ST. LOUIS MARKET.

ST. LOUIS.—Grain futures were very active this week, transactions being greater than those of the week previous, with July wheat again the leading feature. Prices on that option fluctuated to a considerable extent, but closed at 81½ to 81¾c. Cash wheat moved slowly, from the fact that holders want 6½c. above May price; the range was from 98 to \$1.01. In the earlier part of the week over half a million bushels were shipped out. May wheat attracted less attention than formerly. Cash and future corn was only fairly active. The flour trade is stagnant. Current value of wheat is at wide variance with prices at which flour can be moved. The best bids from exporters is from 1s. 6d. to 2s. below cost of manufacture, while domestic demands were of small proportions. Sellers held flour at previous quotations until near the close. Bran is scarce and has advanced slightly. Many of the mills in this locality have shut down temporarily. Provisions were again slow in moving. Prices are lower. Pork was off about 75c. per barrel.

#### LEADING WESTERN MARKETS.

CINCINNATI.—There was a rather liberal run of cattle offered during the week, but there was no change of prices over previous week. The receipts of cattle amounted to 3,038, hogs 12,720 and sheep 725. Shipments were: Cattle 743 and hogs 5,654.

KANSAS CITY.—The cattle market is unsteady, under the large receipts. Hogs are in good demand and fairly steady. The sheep market is strong and fairly active. Cattle receipts 31,961 head, hogs 40,635, and sheep 23,349.

## MONEY AND BANKS.

Gold goes out from New York to Paris and arrives at San Francisco from Japan, yet the actual cause of this movement is largely the settlement of Japanese indebtedness in London. It is an unusually complicated position for international exchange, and results from several peculiar conditions. It is obviously much cheaper for Japan to send the specie to our Pacific coast, the time of gold in transit meaning much because of interest lost and heavy marine insurance. Our sub-treasury system makes this gold immediately available at New York by telegraphic transfer. Owing to smaller merchandise exports and liberal imports, this nation has certain adverse balances at London, and as that center is being drawn on by Paris, rates of sterling at the latter point having fallen as low as 25 francs and 12½ centimes during the past week, gold is sent out from here. Low rates for money at this center also encourage payment of debts abroad or the lending of money where the international balance is already favorable. These are the numerous factors contributing to make possible the present apparently puzzling movement of gold, and there is good cause for believing that the transfers will continue as Japan must purchase more supplies here and in England, and the outgo of gold has neither hardened money rates nor depressed sterling thus far. The future has in store for the exchange market another factor that may be to some extent anticipated and discounted by the present gold exports—the Panama Canal payment. More new maximum figures were attained in last week's bank statement, loans and deposits expanding materially. This was primarily due to transfers of certain large commitments from the trust companies to the banks. Fortunately, receipts of gold from Japan and other transfers from the interior, together with heavy disbursements by the Government, also lifted cash holdings, so that the surplus reserve remained far above the danger point. If it were possible to secure statements embracing the banks and trust companies, it is probable that little change in condition would appear from week to week at the present time. An event of the week was the resumption of record-breaking gross gold holdings of the United States Government.

Call loans have ruled at 1½ to 1¾ per cent. and time money continues in light demand at 3½ per cent. for six months up to 4 per cent. for annual loans. Long term business was about the only thing accomplished, and on less than the best collateral 4½ per cent. was charged for accommodation to next April. Short term notes by large corporations provided a special borrowing feature, but the regular commercial loan market remained flat, with practically no offerings. The demand was good at 4 to 4½ per cent. for choice names.

#### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 35 cents premium; Boston, 10 cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 10 cents discount; San Francisco, sight 12½, telegraphic 15; Charleston, buying par, selling at 1-10 premium; St. Louis, 40 cents premium; Minneapolis, 90 cents premium.

#### FOREIGN EXCHANGE.

The week opened with a further decline in sterling rates at Paris, which resulted in another engagement of \$1,000,000 gold for export on the triangular plan. No effect on local rates of foreign exchange was felt from the offerings of gold bills, except that there was less inquiry for French remittance. As to commercial bills, the offerings are extremely light, as might be anticipated in view of the latest returns of foreign commerce, notably the loss in exports of cotton and breadstuffs. Again, on Wednesday more gold was taken for France, which had some influence on exchange, the Paris rate on London recovering from the lowest point and New York sterling weakening fractionally. These varia-

tions are calculated to check the outgo of specie. Daily quotations of exchange are given below:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, cables.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95½	95½	95½	95.31	95.31	95.31
Paris, sight.....	*5.15½	*5.15½	*5.15½	*5.15½	*5.15½	*5.15½

\*Less 1-16 per cent.

#### SILVER BULLION.

Fluctuations in silver bullion at New York and London have continued small, with little interest or news of importance. Financial conditions are adverse to activity in bullion and the eastern consuming countries purchase lightly. Daily quotations at this center and London were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	24.81d.	24.62d.	24.62d.	24.81d.	24.62d.	24.44d.
New York Prices..	53.75c.	53.37c.	53.37c.	53.75c.	53.50c.	53.25c.

#### FOREIGN FINANCES.

A large gain of £599,685 in holdings of gold coin and bullion was reported by the Bank of England this week, while loans contracted £671,000, making the proportion of reserve to liability 46.78 per cent., compared with 44.12 last week and 37.50 early in the year. Although considerable gold is en route actual gains for the week by the Bank of France aggregated only 2,275,000 francs, while there was a further contraction of loans by 21,550,000 francs. The expected reduction in the official rate of interest by the Bank of England to 3½ per cent. excited no comment, but money rates were hardened somewhat by subscriptions to the County Council loan at London that was taken many times over. This money will be available on Monday. Call money rose to 3 to 4 per cent. and time loans cost 2.56. At Paris and Berlin the rate is 2½ per cent.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	April 14, 1904.	April 7, 1904.	April 16, 1903
Gold owned.....	\$94,641,546	\$99,497,383	\$118,197,281
Silver owned.....	18,377,305	17,353,179	17,865,033

Net gold has fallen off about \$5,000,000 during the past week, but gross gold attained a new high water mark at \$703,074,667, although subsequently declining a little. The net available cash balance has declined somewhat to \$221,041,392, of which \$163,079,293 is in the national banks, including disbursing officers' balances of \$8,398,490. The first half of April shows a deficit of \$3,627,207 on regular transactions, receipts being about the same as last year, but expenses were much heavier, especially on War and Navy Department accounts. The surplus for the fiscal year has now been reduced to \$4,312,208, compared with a surplus a year ago of \$32,833,016.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$30,131, exports \$746,905; gold imports \$23,219, exports \$3,246,107. Since January 1st: Silver imports \$309,452, exports \$13,605,156; gold imports \$6,847,004, exports \$7,328,584.

#### NEW YORK BANK AVERAGES.

It has become a regular thing for the local associated institutions to show a few new high records each week, and both loans and deposits are now far above any previous figure, a comparison with the position in 1903 showing a remarkable change in a year. To some extent the changed position may be attributed to a natural tendency of funds to accumulate at this city, stimulated temporarily by the preparation for Panama Canal payments, which augment the supply of funds and holding rates very low. But the principal factor in establishing new records is the depositing of Trust Company cash with the banks and consequent transfer of call loans. Were it possible to show the condition of all local financial institutions from week to week there would probably be little change just now. As to specie, the exports and receipts from Japan, both came too late in the week to have much effect on the averages. Although the surplus was reduced, it makes a strikingly

favorable comparison with the same date last year, as shown in the appended table:

	Week's Changes.	April 9, 1904.	April 11, 1903.
Loans .....	Inc. \$15,825,900	\$1,038,533,000	\$902,779,500
Deposits .....	Inc. 16,143,400	1,085,512,800	884,830,800
Circulation.....	Dec. 1,257,200	35,622,800	43,126,400
Specie .....	Dec. 288,700	233,101,400	158,954,700
Legal tenders.....	Dec. 514,100	71,193,200	65,994,300
Total cash .....	Dec. \$802,800	\$291,294,600	\$224,949,000
Surplus reserve ..	Dec. 4,838,650	22,916,400	3,741,300

Non-member banks that clear through members of the New York Clearing House Association report loans \$82,781,900, an expansion of \$895,800; deposits \$96,637,400, a gain of \$3,003,900; surplus reserve \$2,833,150, an increase of \$929,125.

#### MONEY CONDITIONS ELSEWHERE.

BOSTON.—There is a steady tone to the money market and borrowing rates are about the same as last week. The sale by the American Telephone & Telegraph Company of \$20,000,000 three year 5 per cent. notes has had no influence on the situation. Call loans are quoted at 2½ to 3 per cent. and time money at 3½ per cent. for short dates, and 4 to 4½ per cent. for six months to a year. Commercial paper is in fair demand and easy at 4 to 4½ per cent. The clearing house rate is 2½ per cent. and New York funds sell at 10c. discount for cash. The bank statement shows a large increase in New York credits, following a heavy gain in money from country banks and other depositors and an expansion of loans. The principal items are as follows: Capital, \$20,100,000; loans, \$173,817,000; circulation, \$7,255,000; deposits, \$132,452,000; due banks, \$65,466,000; U. S. deposits, \$5,066,000; with reserve agents, \$37,365,000; exchanges, \$13,088,000; due from banks, \$16,775,000; 5 per cent. funds, \$357,750; legal tenders, \$4,928,000; specie, \$16,115,000; surplus reserve, \$2,577,429; New York excess, \$18,899,429.

PHILADELPHIA.—The money market continues easy. Call loans are quoted at 3½ to 4 per cent. and time loans at 4 to 6 per cent. The last report of the national banks shows loans and discounts \$191,926,000, increase \$777,000; lawful money reserve \$60,153,000, increase \$1,217,000; due from banks \$29,177,000, increase \$673,000; due to banks \$89,200,000, increase \$876,000; deposits \$135,470,000, increase \$2,598,000; circulation \$10,905,000, increase \$58,000; percentage of reserve 30.7.

NEW ORLEANS.—Local banks are well supplied with funds for all requirements and rates are somewhat easier. Call loans are 4 to 5 per cent. and time loans 6 to 7 per cent.

CLEVELAND.—Money is in good demand and the supply ample.

CHICAGO.—The principal development of the week has been in the negotiation of large collateral loans almost wholly for railroad purposes and private investment in improvements. The supply of commercial paper was steady, but did not reach the proportions anticipated, and there were free offerings of funds by outside banks. The discount rate for the best name paper has ruled at 4½ and 5 per cent. The market is amply supplied to meet all present requirements. Deposits show moderate gain. Considerable money continues to be used in the acquisition of choice municipal and corporation bonds. Sales of local securities were one-fifth less than for same week a year ago. Values were firmer and the ten active stocks show an average gain of 80 cents per share, most of the added strength being in manufacturing issues.

ST. LOUIS.—The demand for money is comparatively light and smaller than for the week previous. The supply of loanable funds is large. Rates unchanged at 4½ to 6 per cent. in extreme, with the bulk at 4½ to 5½ on call and time loans.

KANSAS CITY.—Money is easy. More loans have been made this week than for some time past, but largely outside of mercantile lines.



## THE STOCK AND BOND MARKETS.

The stock market was much less active during this week and prices were somewhat reactionary, although there were occasional periods of moderate strength. The heavier tendency was the result of a number of unfavorable developments, the most important, from a market point of view and the one which perhaps exerted the most influence was the opposition of Attorney General Knox, representing the Government, to the petition of the Union Pacific interests to intervene in the Northern Securities case. Values, which had previously been somewhat unsettled by the Government crop report, on the announcement of engagement of a further amount of gold for export and the publication of the foreign trade statement for March, ran off sharply. Sentiment was also adversely affected by the reported cancellation by the United States Steel Corporation of its option to purchase a large amount of pig iron, and by the borrowing of \$5,000,000 by the Rock Island, \$10,000,000 by the Baltimore & Ohio, \$2,000,000 by the Norfolk & Western, and \$20,000,000 by the American Telephone & Telegraph Company on short time notes. The war news was not a market factor here, although the Russian disaster was reflected in the markets abroad, and railroad traffic returns, while of a mixed character, were without particular feature. London buying was a material aid in the early improvement, but later, in the foreign operations, the sales slightly exceeded purchases. The reduction in the Bank of England's rate of discount had little effect, as it was generally expected. The closing of the Federal Bank was not considered important. The market at the end of the week was very dull and irregular.

Union Pacific was again the overshadowing feature of the market, and the general trend of prices to a great extent followed this leader. There was a sharp break in its price on the news from the West, and, after some recovery, a further decline on reports that an immediate decision would be forthcoming throwing the petition of the company in the Northern Securities case out of court. A good rally followed the announcement that the Court had taken the matter under advisement. Pennsylvania was traded in extensively and its price movements were somewhat erratic. It ran off considerably at one time, but recovered later on reports of better earnings, due to the tonnage resulting from the improved steel trade conditions. Atchison and Missouri Pacific were more or less affected by the Government crop report, losing some of their earlier strength after its publication. The shares of the first named company were particularly active at one time, and much of the business was attributed to operations for London account. Delaware & Hudson scored a further improvement on what was said to be investment buying. Reading second preferred advanced materially following the declaration of a dividend of 2 per cent., as against 1½ per cent. paid six months ago. The Traction stocks, particularly Brooklyn Rapid Transit, displayed marked strength for a time. The shares of the company named were heavily traded in, and much was heard of possible benefits to be derived from the passage of the Rapid Transit Commission bills at Albany. Friends of the company also asserted that the earnings of the company during the coming summer were likely to be on a very heavy scale and in excess of previous seasons, owing to its increased facilities. Mexican Central was depressed under offerings that were larger than is usual in this stock. The decline was accompanied by a revival of rumors of an assessment on the stock, but no confirmation of these statements was obtained. A feature of the week was the revival of activity in a number of specialties that have been neglected for some time, notably Kansas City, Fort Scott & Memphis, Keokuk & Des Moines and Detroit Southern. There was no news in connection with any of them, except that perhaps the declaration of a recent dividend on Keokuk & Des Moines preferred shares led to a revival of interest in that company.

United States Steel was strong early in the week, but the trading was on a much less extensive scale than last week. There was a recession in price following the report that the company had failed to exercise its option on 45,000 tons of

Bessemer pig which was deliverable in May. United States Realty shares held firm despite the statement that the plan of reorganization of the finances of the company will not be announced for some time yet. Consolidated Gas declined sharply for a time on reports that the Remsen Gas Bill may not receive the approval of Mayor McClellan. National Lead was more active than usual and scored a good gain, without actual developments in connection with the property other than suggestions of the leading interests getting together. In connection with the strength of American Sugar Refining there were renewed rumors of rights to stockholders.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway .....	98.93	89.63	89.86	89.63	89.66	89.43	89.31
Industrial .....	62.71	49.31	49.48	49.15	49.17	48.86	48.90
Gas and Traction. 127.60	120.80	120.90	119.97	120.45	119.95	120.16	

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES.)				
	1904.	1903.	1902.	
Saturday .....	186,239		449,689	
Monday .....	464,915	129,351	1,023,359	
Tuesday .....	469,021	870,481	1,771,217	
Wednesday .....	380,243	593,974	1,322,626	
Thursday .....	353,419	518,243	1,378,122	
Friday .....	284,256	770,002	1,564,417	
Total for week .....	2,138,093	2,882,051	7,512,430	
Total for year to date....	37,505,481	48,579,990	54,566,063	

BONDS (PAR VALUE.)				
	1904.	1903.	1902.	
Saturday .....	\$950,000		\$4,026,500	
Monday .....	2,273,500	\$3,924,000	5,772,500	
Tuesday .....	5,190,000	3,262,000	4,033,000	
Wednesday .....	1,710,500	2,840,000	4,302,500	
Thursday .....	2,228,500	1,475,500	5,149,500	
Friday .....	2,066,500	2,603,500	6,083,500	
Total for week .....	\$14,419,000	\$13,105,000	\$29,367,500	
Total for year to date....	195,600,200	212,313,200	316,438,700	

### RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were active and strong in the early part of the week under the leadership of the United States Steel sinking fund bonds, in which the dealings were on an enormous scale. Under the influence of this heavy buying, which was understood to be largely for investment, the price advanced to a new high record for the year. Coincident strength was also shown by Wabash debenture B's and a number of other speculative issues. Later in the week there was a marked contraction in business, much of which was attributed to the continued offering of notes by railroads and industrial corporations. Brooklyn Rapid Transit fives and refunding fours were in some demand, and new high prices for the year were made by Union Pacific convertible fours, Chicago, Burlington & Quincy joint fours, Reading general fours, St. Louis Southwestern firsts, Texas & Pacific firsts, Wabash firsts and several other less active issues.

### GOVERNMENT BONDS.

Government bonds were firm, but without special feature. The sales on the Stock Exchange included \$1,000 fours of 1907, registered at 108½, \$500 threes, coupon, at 107½, and \$500 at 107.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg .....	106	106	106	106	105½	105½
U. S. 2s coup .....	106	106	106	106	105½	105½
U. S. 3s reg .....	106	106	106	106	106	106
U. S. 3s coup .....	107	107	107	107	107	107
U. S. 3s small .....	105½	105½	105½	105½	105½	105½
U. S. 4s reg., 1907 .....	107½	107½	107½	107½	107½	107½
U. S. 4s coup., 1907 .....	107½	107½	107½	107½	107½	107½
U. S. 4s reg., 1925 .....	133	133	133	133	133	132
U. S. 4s coup., 1925 .....	133	133	133	133	133	133
Philippine 4s .....	110½	110½	110½	110½	110½	110
D. C. 3-6 5s .....	119	119	119	119	119	119

### OUTSIDE SECURITIES.

In the outside security market Greene Consolidated Copper was active, rose from 15½ to 16½, with a later decline to 13½, followed by a rally to 14½; Northern Securities advanced from 98½ to 99½, reacted to 97½, and recovered to 97½. Great Northern preferred, "when released," sold at 174½ to 175; American Can at 4½ to 4½ and the preferred at 37 to 36½. Seaboard Air Line declined from 9½ to 9½ and the preferred from 18 to 17½, with a rally to 17½. Sales of Standard Oil were made at 635 to 630. Interborough Rapid Transit was dealt in from 109½ to 109; Havana Tobacco preferred from 40 to 39½, and International Mercantile Marine from 5½ to 4½. Otis Elevator preferred sold at 89½ and Royal Baking Powder preferred at 102½. Seaboard Air Line 5s rose from 85 to 88.







High and Low From Jan. 1, 1900, to Dec. 31, 1903.		1904.		Week April 17, 1903.		Week April 15, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Pri.	Sales for Week	
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low				
72	Feb '03	51	Dec '03	58 1/2	Jan 14	43	Mr 1	85	65	General Chemical	45	48	44	48	44	48	44	48	44	48			
103	Sep '02	95	Oct '00	96	Mr 17	94	Feb 23			do prof	94	100	94	96	94	96	94	96	94	96			
104	Apr '02	120	Jan '00	179 1/2	Jan 23	156 1/2	Feb 24	192 1/2	179	General Electric	183 1/2	163 1/2	163 1/2	164	164	164	164	165	165	164	164 1/2	920	
106	Sep '00	98	Apr '03							Gold & Stock Tel.	110	120	110	120	110	120	110	120	110	120			
106 1/2	Feb '03	30 1/2	Jan '00	77 1/2	Jan 22	70	Feb 11	98	94 1/2	Green Bay & W.	117 1/2	180	117 1/2	180	117 1/2	180	117 1/2	180	117 1/2	180			
99 1/2	Mr '03	58	Jan '00	85	Jan 7	77	Mr 12	98	92	H. B. Clavin Co.													
115 1/2	Jan '00	99 1/2	Dec '01							do 1st pref.													
102 1/2	Jul '00	96	Apr '03							Rocking Valley	72	73	71	71	71	73	71	73	71	73			
106	Sep '00	98	Apr '03							do prof.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	102 1/2		
104	Apr '01	51	Dec '03	50 1/2	Jan 13	50 1/2	Jan 13	136 1/2	130 1/2	Homestake Min.	49 1/2	52	49 1/2	52	49 1/2	52	49 1/2	52	49 1/2	52			
108	Jan '01	99	Jan '00	104 1/2	Jan 23	125 1/2	Feb 24	136 1/2	130 1/2	Illinois Central	130 1/2	130 1/2	130 1/2	131	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	318 1/2		
98	Mr '01	9	Jun '03	14 1/2	Jan 25	10 1/2	Jan 6	16 1/2	15	do Leased L.	102 1/2	14 1/2	103	103	103	103	103	103	103	103			
81 1/2	Mr '01	57 1/2	No '03	67 1/2	Apr 5	64 1/2	Feb 9	71	70 1/2	Internal Paper	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	43 1/2		
199	Apr '02	23	No '03	28	Mr 12	26	Mr 1	53	50	do prof.	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	900		
57 1/2	Mr '02	24 1/2	Jan '01	45	Apr 3	31	Jan 2	45 1/2	45 1/2	Inter Power Co.	26 1/2	28 1/2	26 1/2	28 1/2	26 1/2	28 1/2	26 1/2	28 1/2	26 1/2	28 1/2			
98	Oct '02	70	Oct '03	78	Apr 7	71 1/2	Feb 9	82 1/2	82 1/2	Inter Stm Pump	35 1/2	35	35 1/2	35	35 1/2	35	35 1/2	35	35 1/2	35	100		
51 1/2	Apr '02	11 1/2	Jan '00	22 1/2	Jan 18	17	Feb 18	35	33	Iowa Central	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	300		
90 1/2	Apr '02	30 1/2	Oct '03	42	Jan 14	32	Feb 25	59	56	do prof.	36 1/2	37	36 1/2	37	36 1/2	37	36 1/2	37	36 1/2	37			
94 1/2	Jan '02	10	Jan '00	29	Jan 21	25	Mr 23			Joliet & Chicago	175	175	175	175	175	175	175	175	175	175	100		
88	Jan '02	62 1/2	Oct '03	70 1/2	Apr 12	65	Feb 8	78	76	Kanawha & Mich.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	432 1/2		
39	Jan '02	7	Sep '00	31	Jan 21	16 1/2	Feb 24	30	27	K. C. Ft S & M pf.	67	67	67	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	100		
62 1/2	Apr '02	27 1/2	Sep '00	38 1/2	Jan 19	31	Feb 29	53	51	Kan City South	19	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1320		
41	Sep '02	14 1/2	Oct '00	52	Apr 12	45 1/2	Apr 1	37 1/2	37 1/2	do prof.	36 1/2	37	36 1/2	37	36 1/2	37	36 1/2	37	36 1/2	37	6340		
14	Feb '02	7	Dec '00							Kokuk & Des M.	14	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2			
										do prof.	45 1/2	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2		
										Kings'n & Pen													
										do 1st pref.													
										Knickerbocker Ice	5	10	5	10	5	10	5	10	5	10			
										Laclede Gas	58	58	58	58	58	58	58	58	58	58			
										do prof.	90	100	90	100	90	100	90	100	90	100			
										Lake Erie & W.	27	28	27	28	27	28	27	28	27	28	26 1/2	250	
										do prof.	90	110	90	110	90	110	90	110	90	110			
										Lake Shore	280	275	280	275	280	275	280	275	280	275			
										Long Island	48	54	51	51	51	51	49	49	48	48	400		
										Louisville & Nash	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1350 1/2		
										Manhattan Beach	7	10	7	10	7	10	7	10	7	10			
										do prof.	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	7660		
										Maryland Coal pf.	100	120	100	120	100	120	100	120	100	120			
										Mergenthauser Lan													
										Met Securities	80	81 1/2	81	82 1/2	81	81	79	81	78 1/2	78 1/2	3900		
										Met St Ry	114 1/2	117	115 1/2	117 1/2	115 1/2	117	114 1/2	116 1/2	113	113 1/2	28400		
										Met W & B	47	47	47	47	47	47	45	45	45	45			
										do prof.	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2784 1/2		
										Mexican Central	130	135	130	135	130	135	125	135	125	135			
										Michigan Central	47	55	47	55	47	55	47	55	47	55			
										Miner & St Louis	61	62	61	62	61	62	61	62	61	62	2280		
										M. S. P. & S. M.	61	62	61	62	61	62	61	62	61	62	2280		
										do prof.	119	120	119	120	119	120	117	119	117	119	225		
										Mo. Kan & Tex.	17 1/2	18	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	835		
										do prof.	85	85	85	85	85	85	85	85	85	85	1440		
										Missouri Pacific	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	4085		
										Mobile & Birm pf.	89	92											
										Morris & Essex	116	118	116	117	114 1/2	118	112	115	111	111	760		
										Nash, O & St. L.	116	118	116	117	114 1/2	118	112	115	111	111	1600		
										Nat Biscuit Co.	104	105	104 1/2	104 1/2	105	105	105	105	104 1/2	104 1/2	100		
										do prof.	104	105	104 1/2	104 1/2	105	105	105	105	104 1/2	104 1/2	100		
										Nat Enameling	18	18	17 1/2	17 1/2	18	18	18	18	18	18	21370		
										do prof.	79	85	79	85	79	85	79	85	79	85	21370		
										Nat Lead Co.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/			



High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week April 17, 1903.		Week April 15, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week	
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			Low
81 1/2	81 1/2	29	My '01	52 1/2	Jan 22	41 1/2	Mr 14	57 1/2	54	50 1/2	48 1/2	Southern Pacific	49 1/2	50 1/2	50 1/2	50 1/2	49 1/2	50 1/2	48 1/2	49 1/2	50 1/2	49 1/2	49 1/2	49 1/2	11593
41 1/2	41 1/2	10 1/2	Jun '00	23 1/2	Jan 27	18 1/2	Feb 24	31 1/2	28 1/2	22 1/2	21 1/2	Southern Railway	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	11720
98 1/2	98 1/2	49 1/2	Jun '00	88 1/2	Jan 22	77 1/2	Jan 6	92	90	85 1/2	85 1/2	do prof.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	2500
98 1/2	98 1/2	85 1/2	Jun '00	92	Jan 22	90	Feb 25	94	94	90	92	S. R. M. & O. Cts.	90	92	90	92	90	92	90	92	90	92	90	92	100
10 1/2	10 1/2	40	Apr '03	1 1/2	Feb 24	5 1/2	Mr 4	5 1/2	5 1/2	1	1	Stand' Hope & T.	1	1	1	1	1	1	1	1	1	1	1	1	100
104	104	25 1/2	No '03	41 1/2	Apr 7	34 1/2	Feb 24	65 1/2	61	41	38 1/2	do prof.	39 1/2	39 1/2	40 1/2	41	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	5685
54 1/2	54 1/2	13 1/2	Jun '00	27 1/2	Jan 23	21 1/2	Feb 24	34 1/2	30	26	24 1/2	Texas Pacific	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2500
135 1/2	135 1/2	45 1/2	Mr '00	124 1/2	Jan 13	115	Mr 14	124	117 1/2	121	120 1/2	do Land Tr.	120 1/2	120 1/2	120 1/2	121	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	400
30	30	10	Jan '00	20	Jan 22	20	Feb 24	30	30	21 1/2	21 1/2	Tol. Peoria & W.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100
38	38	17 1/2	Oct '03	22	Jan 21	20	Feb 25	30	30	21 1/2	21 1/2	Tol. Rys & Light	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100
38	38	17 1/2	Oct '03	22	Jan 21	20	Feb 25	30	30	21 1/2	21 1/2	Tol. St L & W	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2850
48 1/2	48 1/2	24	Sep '03	33 1/2	Jan 13	32	Feb 24	43 1/2	41 1/2	38 1/2	38 1/2	do prof.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2	3448
129	129	61 1/2	Jul '00	95 1/2	Jan 21	87 1/2	Feb 24	111 1/2	108 1/2	98 1/2	91 1/2	Twin City R. T.	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	92 1/2	93 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92
160	160	No '01	136	Jan '00	84	Jan 20	4	Mr 22	19	11 1/2	4 1/2	do prof.	19	19	19	19	19	19	19	19	19	19	19	19	200
25	25	Apr '02	4 1/2	Jul '00	54	Jan 20	4	Mr 22	19	11 1/2	4 1/2	Union B. & P. Co.	19	19	19	19	19	19	19	19	19	19	19	19	200
138 1/2	138 1/2	My '01	44 1/2	Jan '00	80	Apr 4	71	Mr 14	91	89 1/2	85 1/2	do prof.	86 1/2	87 1/2	87 1/2	89	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	216340
99 1/2	99 1/2	My '01	70 1/2	Jun '00	94 1/2	Apr 6	86	Feb 25	89 1/2	87 1/2	93	do prof.	92	92 1/2	92 1/2	93	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	2290
110 1/2	110 1/2	Feb '03	94	Oct '03	101 1/2	Mr 29	96	Feb 5	105 1/2	105 1/2	100 1/2	United Fruit	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100
282 1/2	282 1/2	Apr '01	273 1/2	Jan '00	103 1/2	Jan 22	83	Apr 17	177 1/2	167 1/2	157 1/2	U. N. J. R. & C.	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2
94 1/2	94 1/2	Oct '02	9	Dec '03	47 1/2	Jan 22	43	Apr 5	53 1/2	50 1/2	43 1/2	Urd Rys Invt Co.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
17	17	Oct '02	6	Sep '03	48 1/2	Jan 22	6 1/2	Apr 8	13 1/2	12 1/2	7 1/2	U. S. C. I. Pipe	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	200
190	190	Apr '02	33	No '03	48	Jan 22	40	Mr 24	52 1/2	51 1/2	41 1/2	do prof.	107	110	107	110	107	110	107	110	107	110	107	110	169
190	190	Apr '02	33	No '03	48	Jan 22	40	Mr 24	52 1/2	51 1/2	41 1/2	U. S. Express	107	110	107	110	107	110	107	110	107	110	107	110	169
19	19	Jan '02	8	Sep '03	110	Jan 22	100	Feb 24	125 1/2	125 1/2	7 1/2	U. S. Leather	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2450
98 1/2	98 1/2	My '03	65	Jun '00	79 1/2	Jan 25	75 1/2	Jan 4	95	90 1/2	78 1/2	do prof.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	1855
33	33	Oct '02	4	Dec '03	9 1/2	Jan 21	5 1/2	Jan 15	21 1/2	18 1/2	7 1/2	U. S. Realty & Con.	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	4720
75 1/2	75 1/2	Oct '02	30 1/2	No '03	57 1/2	Feb 3	40	Jan 14	68	64 1/2	58 1/2	do prof.	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	4730
44 1/2	44 1/2	Mr '02	10 1/2	Jan '03	14 1/2	Jan 27	10 1/2	Feb 6	16 1/2	14 1/2	13 1/2	U. S. Rubber	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1440
104 1/2	104 1/2	Jan '01	30 1/2	Jul '03	59 1/2	Apr 11	41	Jan 4	60	48	59 1/2	do prof.	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	3090
55	55	Apr '01	10	No '03	12 1/2	Jan 22	9 1/2	Jan 6	35 1/2	33 1/2	11 1/2	U. S. Steel	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	27008
101 1/2	101 1/2	Apr '01	49 1/2	No '03	62 1/2	Apr 7	54 1/2	Feb 1	86 1/2	83 1/2	60 1/2	do prof.	61 1/2	61 1/2	61 1/2	62 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	15910
76 1/2	76 1/2	Apr '02	17 1/2	Sep '03	103 1/2	Jan 25	25 1/2	Apr 15	62	58 1/2	29 1/2	Ya-Car Chemical	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	3415
134 1/2	134 1/2	Sep '02	90	Apr '03	106 1/2	Jan 26	98	Jan 7	122 1/2	121 1/2	25 1/2	do prof.	100	106	100	103	100	103	100	103	100	103	100	103	24 1/2
39 1/2	39 1/2	Feb '03	17	Sep '03	38	Jan 26	38	Jan 7	122 1/2	121 1/2	25 1/2	Ya Iron, Coal & C	20	24	20	24	20	24	20	24	20	24	20	24	24 1/2
38 1/2	38 1/2	Jan '03	70	Sep '03	70	Sep '03	70	Sep '03	70	Sep '03	70	do prof.	70	70	70	70	70	70	70	70	70	70	70	70	70
38 1/2	38 1/2	Sep '02	6 1/2	Mr '00	21 1/2	Jan 27	17	Feb 24	27 1/2	24 1/2	19 1/2	Wabash	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4100
55 1/2	55 1/2	Feb '03	15 1/2	Sep '03	15 1/2	Jan 25	15 1/2	Feb 24	40 1/2	40 1/2	39 1/2	do prof.	37 1/2	38 1/2	38 1/2	39 1/2	37 1/2	38 1/2	37 1/2	38 1/2	39 1/2	38 1/2	39 1/2	39 1/2	40800
295 1/2	295 1/2	Aug '02	120	Jun '00	205	Mr 26	205	Mr 26	200	200	89 1/2	Wells Fargo Ex.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	208
100 1/2	100 1/2	My '01	80 1/2	Sep '03	89 1/2	Mr 17	86	Jan 6	88	84 1/2	89 1/2	W. U. Telegraph	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	1515
203 1/2	203 1/2	Sep '02	130	Oct '03	173 1/2	Jan 21	154	Feb 23	193 1/2	191	163	W. H. House & E. M.	161 1/2	162	160	162	161	162	160	161 1/2	161 1/2	160	161 1/2	160	161 1/2
34 1/2	34 1/2	Apr '02	157	No '01	184	Jan 18	192	Jan 6	202	195	175	do 1st pref.	175	200	175	200	175	200	175	200	175	200	175	200	200
94 1/2	94 1/2	Sep '02	84 1/2	Jan '00	119	Jan 22	114	Feb 23	124 1/2	121 1/2	46 1/2	Wheeling & L. E.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	950
63 1/2	63 1/2	Apr '02	40 1/2	No '03	52 1/2	Jan 22	42	Feb 24	64 1/2	52 1/2	46 1/2	do 1st pref.	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	100
42 1/2	42 1/2	Sep '02	20	Sep '03	29 1/2	Jan 22	22	Feb 24	34 1/2	30 1/2	25 1/2	do 2d pref.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	100
31 1/2	31 1/2	Apr '02	10	Sep '03	21 1/2	Jan 22	16 1/2	Jan 4	24 1/2	22 1/2	19 1/2	Wisconsin Cen.	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1800
57 1/2	57 1/2	Apr '02	30	Sep '03	47 1/2	Jan 27	38	Jan 4	48 1/2	46 1/2	41 1/2	do prof.	41 1/2	42 1/2	41 1/2	41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	1885

\*Unlisted. †No sale; bid and asked quotation.

## ACTIVE BONDS.

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.				Week April 17, 1903.				Week April 15, 1904.				ACTIVE BONDS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week			
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Low	High		Low	High	Low	Low	High	Low	High	Low	High	Low	High	Low					
109	Feb	01	101 1/2	Sep	03	103	Jan	26	107 1/2	Apr	11	103 1/2	103	101	100 1/2	Adams Exp 4s.	100	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101	100 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2	9.0		
102	Jun	01	90	No	03	98	Apr	11	95	Mr	14	91 1/2	90 1/2	98	98	Am Oil 4 1/2.	98	100	98	98	95	98	95	98	95	98	96 1/2	96 1/2	96 1/2	4.0			
100	Feb	09	98	Oct	03	98	Jan	26	70	Jan	4	91 1/2	90 1/2	77	77	Am Elide & L 6s.	77				77	77								1.0			
101	Mr	01	90	Jan	00	93 1/2	Jan	23	95	Jan	13	95	94 1/2	92 1/2	92	Ant. Arbor 4s.	92		92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92	92	92	92 1/2	92 1/2	92 1/2	2.0			
106 1/2	Mr	02	97 1/2	Oct	00	101 1/2	Mr	3	97 1/2	Jan	6	99	99 1/2	100	99 1/2	A. T & S F 4s.	90	99 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	358 1/2			
97	Jul	02	94	Jul	03	94	Apr	12	87 1/2	Feb	19	90	89 1/2	91	90 1/2	do stamped.	90		90	90	90 1/2	90 1/2	90 1/2	91	91	91	91	91	91	91	21 1/2		
95	Apr	03	89	Sep	03	94	Jan	23	91	Mr	1	93 1/2	93 1/2	93	91	Atl Coast Line 4s.	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93
98 1/2	De	00	91 1/2	Jul	03	96 1/2	Jan	21	94 1/2	Feb	23	94 1/2	93	94 1/2	93 1/2	B & O general 4s.	93 1/2	94 1/2	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	94	94	94	94	112 1/2		
96 1/2	Sep	02	97 1/2	Oct	00	102 1/2	Mr	26	98 1/2	Feb	9	100 1/2	100 1/2	100 1/2	100 1/2	C. & P. 4s.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	172 1/2		
97 1/2	Jul	02	94	Jul	03	94	Apr	12	87 1/2	Jan	6	90	89 1/2	91	90 1/2	do stamped.	90		90	90	90 1/2	90 1/2	90 1/2	91	91	91	91	91	91	91	91	91	
95	Apr	03	89	Sep	03	94	Jan	23	91	Mr	1	93 1/2	93 1/2	93	91	Atl Coast Line 4s.	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93
98 1/2	De	00	91 1/2	Jul	03	96 1/2	Jan	21	94 1/2	Feb	23	94 1/2	93	94 1/2	93 1/2	B & O general 4s.	93 1/2	94 1/2	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	94	94	94	94	94	112 1/2	
96 1/2	Sep	02	97 1/2	Oct	00	102 1/2	Mr	26	98 1/2	Feb	9	100 1/2	100 1/2	100 1/2	100 1/2	C. & P. 4s.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	172 1/2	
97 1/2	Jul	02	94	Jul	03	94	Apr	12	87 1/2	Jan	6	90	89 1/2	91	90 1/2	do stamped.	90		90	90	90 1/2	90 1/2	90 1/2	91	91	91	91	91	91	91	91	91	
95	Apr	03	89	Sep	03	94	Jan	23	91	Mr	1	93 1/2	93 1/2	93	91	Atl Coast Line 4s.	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93
98 1/2	De	00	91 1/2	Jul	03	96 1/2	Jan	21	94 1/2	Feb	23	94 1/2	93	94 1/2	93 1/2	B & O general 4s.	93 1/2	94 1/2	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	94	94	94	94	94	112 1/2	
96 1/2	Sep	02	97 1/2	Oct	00	102 1/2	Mr	26	98 1/2	Feb	9	100 1/2	100 1/2	100 1/2	100 1/2	C. & P. 4s.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	172 1/2	
97 1/2	Jul	02	94	Jul	03	94	Apr	12	87 1/2	Jan	6	90	89 1/2	91	90 1/2	do stamped.	90		90	90	90 1/2	90 1/2	90 1/2	91	91	91	91	91	91	91	91	91	
95	Apr	03	89	Sep	03	94	Jan	23	91	Mr	1	93 1/2	93 1/2	93	91	Atl Coast Line 4s.	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93
98 1/2	De	00	91 1/2	Jul	03	96 1/2	Jan	21	94 1/2	Feb	23	94 1/2	93	94 1/2	93 1/2	B & O general 4s.	93 1/2	94 1/2	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	94	94	94	94	94	112 1/2	
96 1/2	Sep	02	97 1/2	Oct	00	102 1/2	Mr	26	98 1/2	Feb	9	100 1/2	100 1/2	100 1/2	100 1/2	C. & P. 4s.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	172 1/2
97 1/2	Jul	02	94	Jul	03	94	Apr	12	87 1/2	Jan	6	90	89 1/2	91	90 1/2	do stamped.	90		90	90	90 1/2	90 1/2	90 1/2	91	91	91	91	91	91	91	91	91	
95	Apr	03	89	Sep	03	94	Jan	23	91	Mr	1	93 1/2	93 1/2	93	91	Atl Coast Line 4s.	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93
98 1/2	De	00	91 1/2	Jul	03	96 1/2	Jan	21	94 1/2	Feb	23	94 1/2	93	94 1/2	93 1/2	B & O general 4s.	93 1/2	94 1/2	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	94	94	94	94	94	112 1/2	
96 1/2	Sep	02	97 1/2	Oct	00	102 1/2	Mr	26	98 1/2	Feb	9	100 1/2	100 1/2	100 1/2	100 1/2	C. & P. 4s.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	172 1/2
97 1/2	Jul	02	94	Jul	03	94	Apr	12	87 1/2	Jan	6	90	89 1/2	91	90 1/2	do stamped.	90		90	90	90 1/2	90 1/2	90 1/2	91	91	91	91	91	91	91	91	91	
95	Apr	03	89	Sep	03	94	Jan	23	91	Mr	1	93 1/2	93 1/2	93	91	Atl Coast Line 4s.	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93
98 1/2	De	00	91 1/2	Jul	03	96 1/2	Jan	21	94 1/2	Feb	23	94 1/2	93	94 1/2	93 1/2	B & O general 4s.	93 1/2	94 1/2	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	94	94	94	94	94	112 1/2	
96 1/2	Sep	02	97 1/2	Oct	00	102 1/2	Mr	26	98 1/2	Feb	9	100 1/2	100 1/2	100 1/2	100 1/2	C. & P. 4s.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	172 1/2
97 1/2	Jul	02	94	Jul	03	94	Apr	12	87 1/2	Jan	6	90	89 1/2	91	90 1/2	do stamped.	90		90	90	90 1/2	90 1/2	90 1/2	91	91	91	91	91	91	91	91	91	
95	Apr	03	89	Sep	03	94	Jan	23	91	Mr	1	93 1/2	93 1/2	93	91	Atl Coast Line 4s.	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93
98 1/2	De	00	91 1/2	Jul	03	96 1/2	Jan	21	94 1/2	Feb	23	94 1/2	93	94 1/2	93 1/2	B & O general 4s.	93 1/2	94 1/2	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	94	94	94	94	94	112 1/2	
96 1/2	Sep	02	97 1/2	Oct	00	102 1/2	Mr	26	98 1/2	Feb	9	100 1/2	100 1/2	100 1/2	100 1/2	C. & P. 4s.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	172 1/2
97 1/2	Jul	02	94	Jul	03	94	Apr	12	87 1/2	Jan	6	90	89 1/2	91	90 1/2	do stamped.	90		90	90	90 1/2	90 1/2	90 1/2	91	91	91	91	91	91	91	91	91	
95	Apr	03	89	Sep	03	94	Jan	23	91	Mr	1	93 1/2	93 1/2	93	91	Atl Coast Line 4s.	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93
98 1/2	De	00	91 1/2	Jul	03	96 1/2	Jan	21	94 1/2	Feb	23	94 1/2	93	94 1/2	93 1/2	B & O general 4s.	93 1/2	94 1/2	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	94	94	94	94	94	112 1/2	
96 1/2	Sep	02	97 1/2	Oct	00	102 1/2	Mr	26	98 1/2	Feb	9	100 1/2	100 1/2	100 1/2	100 1/2	C. & P. 4s.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	172 1/2
97 1/2	Jul	02	94	Jul	03	94	Apr	12	87 1/2	Jan	6	90	89 1/2	91	90 1/2	do stamped.	90		90	90	90 1/2	90 1/2	90 1/2	91	91	91	91	91	91	91	91	91	
95	Apr	03	89	Sep	03	94	Jan	23	91	Mr	1	93 1/2	93 1/2	93	91	Atl Coast Line 4s.	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93
98 1/2	De	00	91 1/2	Jul	03	96 1/2	Jan	21	94 1/2	Feb	23	94 1/2	93	94 1/2	93 1/2	B & O general 4s.	93 1/2	94 1/2	93 1/2	94	93 1/2	94	93 1/2	94	93 1/2	94	94	94	94	94	94	112 1/2	
96 1/2	Sep	02	97 1/2	Oct	00	102 1/2	Mr	26	98 1/2	Feb	9	100 1/2	100 1/2	100 1/2	100 1/2	C. & P. 4s.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	172 1/2
97 1/2	Jul	02	94	Jul	03	94	Apr	12	87 1/2	Jan	6	90	89 1/2	91	90 1/2	do stamped.	90		90	90	90 1/2	90 1/2	90 1/2	91	91	91	91	91	91	91	91	91	
95	Apr	03																															



**All bond sales are indicated in \$1,000 lots.**

Highest and Lowest Prices of the Year 1903 and 1904, With Latest Bid and Asked Quotations of Bonds for Both Years.

[illegible]



## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
C. C. & St. L. Div. 1st g. 4s, 1933.	101 1/4	Apr 12	101 1/4
Do C. W. & M. Div. 1st g. 4s, 1933.	98	Feb 1	98
Chic. Ind. St. & C. con. 5s, 1920.	105	Jan 2	104 1/2
C. & I. 1st 4s, Aug. 1933.	101 1/4	Mr 3	100 3/4
Cleveland, C. & I. con. 6s, 1934.	128	Mr 16	127 1/2
Clev. & W. 1st con. 1st g. 5s, 1933.	110 1/4	Mr 15	110 1/4
Clev. & W. 1st con. 1st g. 5s, 1933.	113 1/4	Feb 9	112 1/2
Clev. & Mahoning Valley g. 5s, 1933.	116	Feb 10	115 1/2
Del. & Hud. 1st Pa. Div. 7s, 1917.	137 1/4	Jan 12	137 1/4
Albany & Sus. 1st con. 7s, 1906.	108	Jan 11	107 1/2
Do g. 5s, 1906.	106	Mr 10	105 1/2
Del. Lack. & West. 1st con. 7s, 1912.	108 1/4	Jan 11	107 1/2
Morris & Essex 1st 7s, 1914.	129 1/4	Jan 25	129 1/4
Do 1st con. 7s, 1915.	131 1/4	Mr 23	130 1/2
N. Y. Lack. & Western 1st 6s, 1921.	129 1/4	Jan 26	129 1/4
Do con. 6s, 1922.	134 1/4	Jan 28	133 1/2
Do term. & improvement 4s, 1923.	100 1/4	Jan 26	100 1/4
Syracuse, Bing. & N. Y. 1st 7s, 1906.	109 1/4	Feb 8	108 1/2
Den. & Rio Grande Imp't. 5s, 1928.	104 1/4	Mr 19	103 1/2
Do Rio G. W. col. tr. 4s, Ser. A, 1949.	85 1/4	Jan 23	85 1/4
Denver & S'w'n gen. s. f. g. 5s, 1929.	94	Jan 23	93 1/2
Detroit & Mackinac gold 5s, 1905.	94	Jan 23	93 1/2
Det. So. Ohio So. Div. 1st g. 4s, 1941.	84	Feb 26	83 1/2
Duluth & Iron Range 1st 5s, 1937.	112 1/4	Mr 30	111 1/2
Duluth, South Shore & At. g. 5s, 1937.	112 1/4	Jan 28	111 1/2
Egin. Jol. & East. 1st g. 4s, 1941.	112 1/4	Jan 28	111 1/2
Ed. 2d ext. g. 4s, 1919.	112 1/4	Jan 28	111 1/2
Do 3d ext. g. 4s, 1923.	111 1/4	Jan 14	110 1/2
Do 4th ext. g. 4s, 1930.	110 1/4	Jan 11	109 1/2
Do 1st con. g. 7s, 1920.	113 1/4	Jan 27	112 1/2
Do Chicago & Erie 1st g. 5s, 1933.	118 1/4	Jan 20	117 1/2
Long Dock con. g. 6s, 1935.	132	Mr 8	131 1/2
N. Y. & W. C. & R. R. con. g. 5s, 1922.	118 1/4	Jan 11	117 1/2
N. Y. & W. C. & R. R. 1st g. 5s, 1943.	108 1/4	Jan 6	107 1/2
N. Y. & S. S. & N. 1st con. g. 5s, 1937.	101 1/4	Jan 15	100 1/2
Do 2d g. 4s, 1937.	101 1/4	Jan 15	100 1/2
Do con. g. 5s, 1940.	104 1/4	Jan 19	103 1/2
Do term. 1st g. 5s, 1943.	113 1/4	Jan 8	112 1/2
Midland of N. J. 1st g. 5s, 1910.	101 1/4	Mr 17	100 1/2
W. & E. 1st con. g. 5s, 1942.	108 1/4	Mr 19	107 1/2
Evans & Terra H. 1st con. g. 5s, 1943.	108 1/4	Mr 21	107 1/2
Do 1st con. g. 5s, 1921.	116	Mr 25	115 1/2
Fort Worth & H. G. 1st g. 4s, 1928.	74	Jan 28	73 1/2
Gal. Houston & Ren. 1st g. 5s, 1913.	103 1/4	Mr 7	102 1/2
Green Bay & Western deb. 4s, 1914.	74	Mr 24	73 1/2
Hulk & S. 1st ref. & term. 5s, Feb. 1952.	108 1/4	Apr 7	107 1/2
Rock. V. Col. & H. V. ext. g. 4s, 1948.	100 1/4	Apr 12	99 1/2
Illinois Central 1st g. 4s, 1944.	115	Apr 11	114 1/2
L. E. & W. No. Ohio 1st g. 5s, 1948.	112	Feb 8	111 1/2
Do St. Louis Division 8s, 1951.	85 1/4	Mr 10	84 1/2
Do g. 3s, 1951.	93	Apr 2	92 1/2
Do West Line 1st g. 4s, 1951.	106 1/4	Mr 28	105 1/2
Bellefonte & Cardinet 4s, 1923.	124 1/4	Apr 5	123 1/2
Chic. St. L. & N. O. g. 3s, 1951.	101 1/4	Apr 4	100 1/2
Indiana, Dec. & West 1st g. 5s, 1935.	106	Mr 28	105 1/2
Ind. Ill. & Iowa 1st g. 4s, 1950.	101	Feb 26	99 1/2
International & G. N. 1st g. 4s, 1919.	119 1/4	Jan 26	118 1/2
Do 2d g. 5s, 1909.	100	Feb 17	99 1/2
L. E. & W. No. Ohio 1st g. 5s, 1948.	112	Feb 8	111 1/2
Lehigh Valley Coal 1st g. 5s, 1933.	107	Jan 19	106 1/2
Leh. Val. of N. Y. 1st g. 4s, 1940.	107 1/4	Apr 12	106 1/2
Long Island 1st con. 5s, July 1931.	116	Apr 9	115 1/2
Do con. g. 4s, 1938.	110 1/4	Mr 28	109 1/2
Do 2d g. 5s, 1938.	106 1/4	Apr 9	105 1/2
Do Long Island Ferry, 4s, 1923.	101 1/4	Jan 14	100 1/2
Louis & Nash. gen. 6s, 1930.	116	Jan 15	115 1/2
Do col. tr. g. 5s, 1931.	110	Mr 28	109 1/2
Do N. O. & Mob. 1st g. 5s, 1930.	129 1/4	Jan 36	128 1/2
Kentucky Central g. 4s, 1937.	98	Jan 8	97 1/2
Pena. & Atlantic 1st g. 5s, 1921.	115	Jan 25	114 1/2
So. & N. Ala. con. g. 5s, 1935.	115	Jan 25	114 1/2
Louis & Jeffersonville Riv. g. 4s, 1945.	108 1/4	Mr 21	107 1/2
Manhattan, Metrop. Riv. 1st g. 5s, 1908.	109 1/4	Apr 7	108 1/2
Minn. & St. L. 1st con. g. 5s, 1921.	120 1/4	Feb 29	119 1/2
Mo. Kan. & Tex. 1st con. g. 5s, 1944.	102 1/4	Apr 7	101 1/2
Do St. Louis Div. 1st ref. g. 4s, 2001.	82	Mr 28	81 1/2
Dallas & Waco 1st con. g. 5s, 1940.	83 1/4	Jan 26	82 1/2
Kansas City & Pacific 1st g. 4s, 1900.	88 1/4	Feb 8	87 1/2
M. K. & T. of Tex. 1st g. 5s, 1942.	101 1/4	Feb 25	100 1/2
M. K. & Eastern 1st g. 5s, 1943.	101 1/4	Feb 25	100 1/2
Sherman, S. & S. 1st g. 5s, 1943.	101 1/4	Feb 25	100 1/2
Missouri Pacific 3d 7s, 1944.	107 1/4	Jan 15	106 1/2
Do con. g. 6s, 1920.	121 1/4	Apr 11	120 1/2
Central Branch Ry. 1st g. 4s, 1919.	93	Jan 6	92 1/2
Pacific of Mo. 1st ext. g. 4s, 1938.	102 1/4	Apr 1	101 1/2
Do 2d ext. g. 5s, 1938.	110 1/4	Apr 11	109 1/2
St. L. & M. Riv. & Gulf Div. 1st g. 5s, 1930.	110 1/4	Apr 11	109 1/2
Mobile & Birm. prior inc. 5s, 1945.	111 1/4	Mr 8	110 1/2
Do mit. g. 4s, 1945.	91	Feb 25	90 1/2
Mobile & Ohio ext. g. 5s, July, 1927.	120	Jan 12	119 1/2
Do con. g. 4s, 1928.	120	Jan 12	119 1/2
Do Montgomery Div. 1st g. 5s, 47.	114	Jan 13	113 1/2
St. L. & Cairo col. g. 4s, May 1, 1930.	91	Apr 11	90 1/2
Nash. Chatt. & St. Louis 1st 7s, 1913.	123 1/4	Jan 26	122 1/2
N. Y. Gen. deb. 6s of 1884-1904.	102 1/4	Jan 26	101 1/2
Do deb. g. 4s, 1890-1905.	101 1/4	Apr 8	100 1/2
Do deb. c. ext. g. 4s, 1905.	101 1/4	Apr 8	100 1/2
Beech Creek 1st g. 4s, 1936.	105 1/4	Mr 29	104 1/2
Lake Shore deb. g. 4s, 1928.	98 1/4	Mr 30	97 1/2
Mich. Cent. 1st con. 6s, 1909.	112 1/4	Jan 18	111 1/2
Do 5s, 1931.	122 1/4	Jan 12	121 1/2
Do 4s, 1940.	105 1/4	Apr 13	104 1/2
Do 1st g. 3s, 1952.	97	Mr 12	96 1/2
N. Y. & Northern 1st g. 5s, 1927.	116 1/4	Mr 8	115 1/2
Rome, W. & O. con. 1st ext. 5s, July 1922.	117 1/4	Feb 23	116 1/2
Utica & B. River g. 4s, 1922.	104 1/4	Apr 5	103 1/2
Nor. & West. New Riv. 1st g. 5s, 1932.	129 1/4	Mr 31	128 1/2
Norfolk & Southern 1st g. 5s, 1941.	112 1/4	Apr 12	111 1/2
Nor. Pac. S. P. & Dul. Div. 4s, 1906.	97 1/4	Jan 11	96 1/2
St. E. & Duluth 2d 5s, 1917.	108 1/4	Jan 29	107 1/2
St. Paul & N. Pacific g. 4s, 1923.	122 1/4	Mr 9	121 1/2
Nor. Pac. terminal 1st g. 4s, 1933.	113	Feb 19	112 1/2
Penn. & Tr. Co. ext. g. 3s, 1916.	98	Feb 8	97 1/2
P. C. & St. L. con. 1st g. 5s, 1940.	110 1/4	Jan 22	109 1/2
Do Series B, g. 4s, 1942.	111 1/4	Jan 22	110 1/2
Do 4s, Series D, 1945.	101 1/4	Jan 22	100 1/2
Do 3s, Series E, 1949.	92	Feb 18	91 1/2
Cleve. & Pitta 3s, Ser. D, 1940.	96	Jan 8	95 1/2
Erie & Pitta, con. 1st g. 5s, 1940.	115 1/4	Jan 8	114 1/2
Pitta, Ft. W. & C. 2d 7s, 1912.	121	Mr 4	120 1/2
Do 3d 7s, July 1912.	119	Apr 11	118 1/2
Penn. R. Real Estate g. 4s, 1923.	105 1/4	Feb 15	104 1/2
Penn. & P. R. 1st g. 5s, Feb. 1921.	123 1/4	Jan 12	122 1/2
Pers. Marquette, F. & P. M. g. 4s, 1917.	118 1/4	Jan 18	117 1/2
Do 1st con. g. 5s, 1939.	107 1/4	Feb 10	106 1/2
Do F. & P. M. Div. g. 5s, 39.	110 1/4	Feb 19	109 1/2
Phila. & R. g. 1st 7s, 1911.	119 1/4	Apr 2	118 1/2
Pitts. Shenandoah & L. R. 1st g. 5s, 1940.	119 1/4	Apr 2	118 1/2
Rio Grande Southern 1st g. 4s, 1940.	83 1/4	Mr 29	82 1/2
St. L. & S. F. 2d g. 6s, Class B, 1906.	105	Feb 1	104 1/2
Do General g. 5s, 1931.	124 1/4	Jan 29	123 1/2
Do con. g. 5s, 1936.	96	Apr 14	95 1/2
Do S'w'at Div. g. 4s, 1947.	100	Jan 21	99 1/2
K. C. & Ft. S. & M. con. g. 6s, 1928.	119 1/4	Feb 4	118 1/2
St. Louis S'w'at 2d g. 4s, inc. Nov. 1939.	78 1/4	Mr 25	77 1/2
St. P. & Manitoba 1st con. g. 6s, 93.	132	Mr 10	131 1/2

## LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
ST. P. M. & Man. 2d 6s, 1909.			
Do Dakota Ext. g. 5s, 10.	110 1/4	Feb 26	107 1/2
Do Montana Ext. 1st g. 4s, 1937.	111	Mr 25	110 1/2
Montana Central 1st g. 5s, 1937.	133 1/4	Apr 15	132 1/2
Do 1st g. 5s, 1937.	114 1/4	Mr 16	113 1/2
Willmar & Sioux Falls 1st g. 5s, 1937.	114 1/4	Jan 11	113 1/2
Santa Fe, Pros. & Phenix 1st g. 5s, 1937.	103 1/4	Mr 21	102 1/2
S. P. & A. L. G. & A. 1st con. 5s, Dec. 1935.	103 1/4	Feb 25	102 1/2
Do Ga. Car. & Nor. 1st g. 5s, 29.	105 1/4	Feb 25	104 1/2
So. Pac. Austin & N. W. 1st g. 5s, 1941.	98	Mr 10	97 1/2
Do C. P. mtr. g. 3s, Aug. 1929.	85 1/4	Jan 27	84 1/2
So. Pac. Cal. H. & San A. 2d 7s, 05.	103 1/4	Apr 12	102 1/2
Do Mex. & Pac. 1st 5s, 1931.	107 1/4	Jan 21	106 1/2
Gila V. G. & Nor. 1st g. 5s, 1924.	105 1/4	Jan 27	104 1/2
Houston & Tex. Central 1st g. 5s, 37.	112	Feb 17	111 1/2
Do con. g. 5s, 1922.	113 1/4	Jan 21	112 1/2
Oregon & California 1st 5s, 1927.	100	Jan 8	99 1/2
Morgan's L. & Tex. 1st 7s, 1918.	130 1/4	Mr 24	129 1/2
So. Pac. of Ariz. 1st g. 5s, Mar. 1909.	106 1/4	Mr 21	105 1/2
Do March, 1910.	107 1/4	Mr 1	106 1/2
So. Pac. of Cal. 1st 6s, Series C & D, 06.	112 1/4	Apr 12	111 1/2
Do 1st g. 5s, 1937.	119	Feb 21	118 1/2
Do con. g. 5s, stamp, 1905-37.	109 1/4	Mr 28	108 1/2
So. Pac. of New Mexico 1st g. 5s, 1911.	108 1/4	Feb 19	107 1/2
Texas & N. O. 1st 7s, 1903.	101	Feb 6	100 1/2
Do con. g. 5s, 1943.	103 1/4	Jan 29	102 1/2
So. Ry. Ala. Central 1st g. 5s, 1918.	115	Apr 12	114 1/2
At. & Dan. 1st g. 4s, 1948.	92	Feb 1	91 1/2
So. Pac. 1st g. 5s, 1922.	112 1/4	Mr 18	111 1/2
Knoxville & Ohio 1st g. 5s, 1925.	120	Jan 7	119 1/2
Rich. & Danville con. g. 5s, 1915.	115	Mr 14	114 1/2
Va. Midland gen. 5s, 1936.	112 1/4	Apr 8	111 1/2
Do stamped.	110 1/4	Mr 16	109 1/2
Do Serial. Series A, 1906.	103	Mr 29	102 1/2
Do Serial. Series E 5s, 1926.	109 1/4	Jan 23	108 1/2
West. North Caro. 1st con. g. 5s, 1914.	114 1/4	Jan 12	113 1/2
Ter. R. A. & St. L. 1st con. g. 5s, 1894-44.	115 1/4	Jan 12	114 1/2
S. L. M. B. Ter. g. 5s, 1930.	101	Mr 26	100 1/2
Tex. & Pac. La. Div. H. L. 1st g. 5s, 31.	110 1/4	Jan 8	109 1/2
Do con. g. 5s, 1943.	106 1/4	Feb 1	105 1/2
Tol. & Ohio Cen. 1st g. 5s, 1935.	113	Mr 23	112 1/2
Do gen. mtr. 5s, 1935.	105 1/4	Jan 19	104 1/2
Kanawha & Mich. 1st g. 4s, 90.	92 1/4	Feb 9	91 1/2
Tol. & Pac. W. 1st g. 4s, 1917.	108 1/4	Apr 15	107 1/2
Do con. g. 5s, 1928.	110 1/4	Apr 11	109 1/2
Virginia S. W. 1st g. 5s, 3003.	104	Feb 6	103 1/2
Wabash 1st lien sq. s. f. g. 5s, 1921.	102	Jan 13	101 1/2
Do Det. & Chic. Ext. 5s, 1941.	108 1/4	Apr 6	107 1/2
Do St. Louis Div. 1st g. 5s, 1934.	108 1/4	Feb 29	107 1/2
Omaha Div. 1st g. 3s, 1924.	81 1/4	Mr 24	80 1/2
Wheeling & Lake Erie 1st g. 5s, 1926.	114	Jan 27	113 1/2
STREET RAILWAYS.			
Bklyn. Rapid Trans. 1st ref. con. g. 4s, 02.	76 1/4	Apr 12	75 1/2
Brooklyn City 1st con. g. 5s, 1944.	102	Mr 4	101 1/2
B. Q. Co. & Sub. con. g. 4s, July, 41.	100	Jan 25	99 1/2
Connecticut Ry. & Ltg. 1st & ref. 4s, 51.	92 1/4	Mr 25	91 1/2
M. R. Ry. & 7th Av. 1st con. g. 5s, 43.	114	Mr 17	113 1/2
Col. & 9th Ave. 1st g. 4s, 1933.	119	Jan 29	118



LESS ACTIVE BONDS.—Continued.					LESS ACTIVE BONDS.—Continued.				
	High	Low	Friday	Bid Asked		High	Low	Friday	Bid Asked
Illinois Central—Cairo Bridge g. 4s. '90 JD	106 1/2	Ma	7 106 1/2	Mr	7 103	106 1/2			
Do St. L. & N. O. g. 4s. 1901	106 1/2	Jan	5 118	Sep	1 121				
Do Memphis Div. 1st g. 4s. 1901	106 1/2	Jan	28 102 1/2	De	15 102 1/2				
Lehigh V. Ter. 1st g. 4s. 1901	106 1/2	My	20 113 1/2	My	26 111 1/2				
Leh. & N. Y. 1st g. 4s. 1901	106 1/2	Jan	29 91	Oct	14				
El. Cor. & N. g. 4s. 1901	106 1/2	Mr	25 100	Mr	25				
Louis. & Nash. g. 4s. 1901	106 1/2	Apr	27 110 1/2	De	18 113 1/2				
L. & N.—E. H. & Nash. 1st g. 4s. 1901	106 1/2	My	19 111 1/2	Mr	13 114 1/2				
Do L. & N. g. 4s. 1901	106 1/2	Jan	30 108 1/2	Jan	30 104 1/2				
Do N. O. & M. 2d g. 4s. 1901	106 1/2	Jan	31 122 1/2	Jan	31 122 1/2				
L. & N. & M. 1st g. 4s. 1901	106 1/2	Jun	2 107 1/2	Jun	2 104 1/2				
N. F. & S. 1st g. 4s. 1901	106 1/2	Jan	16 113	Mr	30				
So. & No. Alabama f. g. 4s. 1901	106 1/2	Mr	28 110	Mr	23				
Min. & St. L. 1st g. 4s. 1901	106 1/2	No	16 141 1/2	De	3				
Do Iowa ext. 1st g. 4s. 1901	106 1/2	Feb	24 112 1/2	De	24 111 1/2				
Mobile & Ohio new g. 4s. 1901	106 1/2	Jan	30 122	Jan	12 128				
N.Y.O. & H.R.—Mah. Coal R. 1st g. 4s. 1901	106 1/2	Jan	5 121	No	21 118				
Pitts. M. & Y. 1st g. 4s. 1901	106 1/2	Jan	21 139	Jan	21 126 1/2				
New York & Harlem g. 4s. 1901	106 1/2	Sep	24 100	Sep	24				
N. Y. & N. E. 1st g. 4s. 1901	106 1/2	My	14 105	Apr	15 101 1/2				
Do York & N. E. 1st g. 4s. 1901	106 1/2	My	12 101	Sep	8 100 1/2				
Nor. & West. R. gen. g. 4s. 1901	106 1/2	Apr	25 130	Apr	20 127				
Do Imp. & ext. g. 4s. 1901	106 1/2	Apr	1 127	No	5 128				
Nor. Pac. St. Paul & Dul. 1st g. 4s. 1901	106 1/2	Jan	21 124	Jan	21 124				
Do 1st g. 4s. 1901	106 1/2	Jan	9 84 1/2	Mr	8 96 1/2				
Ohio River R. 1st g. 4s. 1901	106 1/2	My	4 114	My	4				
Pa. Co. g. 4s. 1901	106 1/2	Jan	30 91 1/2	Oct	8				
St. L. & P. 1st g. 4s. 1901	106 1/2	Jan	2 118	Jan	2 115 1/2				
C. & P. gen. g. 4s. 1901	106 1/2	Jan	21 108 1/2	Jan	21 113 1/2				
Penn. R. Co. gen. g. 4s. 1901	106 1/2	De	15 114	De	15 113				
Do gen. g. 4s. 1901	106 1/2	Jan	28 106	Jan	28 108				
G. & E. ext. 1st g. 4s. 1901	106 1/2	Jan	8 104 1/2	Jul	10 108 1/2				
Do & P. U. 2d g. 4s. 1901	106 1/2	Jan	18 95	Jan	18 92 1/2				
Rio Gr. June. 1st g. 4s. 1901	106 1/2	Jan	8 108	Jan	8 110				
St. L. & S. F. g. 4s. 1901	106 1/2	Apr	14 103 1/2	My	5 105 1/2				
St. P. & M. & M. 1st g. 4s. 1901	106 1/2	Feb	19 103	Jul	22 101 1/2				
Sav. Florida & West. 1st g. 4s. 1901	106 1/2	No	30 125 1/2	No	30 123				
S. S. O. & G. & land gr. g. 4s. 1901	106 1/2	Feb	19 91 1/2	Oct	30 91 1/2				
Seaboard & Roanoke 1st g. 4s. 1901	106 1/2	May	7 111 1/2	My	7 105				
Carolina Cent. 1st g. 4s. 1901	106 1/2	Feb	17 90	Oct	7 90 1/2				
Sodus Bay & South. 1st g. 4s. 1901	106 1/2	Jan	20 102	Jan	20 101				
Southern Pacific Co.	106 1/2	Jan	31 110 1/2	Feb	27 106				
Gal. Har. & S. A. 1st g. 4s. 1901	106 1/2	Jan	31 110 1/2	Feb	27 106				

\* Month of Maturity.

## OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

April 8				April 15				April 8				April 15				April 8				April 15			
Bid Asked				Bid Asked				Bid Asked				Bid Asked				Bid Asked				Bid Asked			
Am. Can.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Cent. Found. pt.	7 1/2	9 1/2	7 1/2	8 1/2	Int. Mer. M. pf.	17 1/2	18	17 1/2	18	Seaboard A. L. pf.	17 1/2	18 1/2	16 1/2	17 1/2	
Am. Can. Co. pf.	89 1/2	91	85 1/2	85 1/2	89 1/2	91	85 1/2	Cent. Found. bds	53	56	50	53	Int. Mer. M. bds.	11 1/2	12	11 1/2	12	Seab. Col. Tr. pf.	85	86	87	88 1/2	
Am. Chic.	78	81	78	81	78	81	78	Cent. Refr. Rect.	81	82	80	81	Internat. Salt.	11	11 1/2	10 1/2	11	Standard Oil.	635	630	630	635	
Am. Chic. pf.	78	81	78	81	78	81	78	Cent. Lake Supr	3 1/2	3 1/2	3 1/2	3 1/2	M. H. Trans.	1 1/2	1 1/2	1 1/2	1 1/2	Stand. Flour M.	5 1/2	5	5	5	
Am. Light & T.	46	48	46	48	46	48	46	Cent. Lake S. pf.	1 1/2	4	3 1/2	5	New Orleans Ry	9 1/2	11	9 1/2	11	Stand. F. M. bds	23	25	2	25	
Am. Lnt. & T. pf.	89	93	91	94	89	93	91	Cent. Refr. rat g	3	3 1/2	3 1/2	4	N. Or. na. Ry. pf.	27 1/2	30	28 1/2	31	Stand. F. M. pf.	72	75	71	74	
Am. Writ. Paper	12	13	12 1/2	13	12	13	12 1/2	Electric Vehicle	8	8	5 1/2	6 1/2	New York & A.	74	76	74	76	St. Louis St. Ry.	11 1/2	12 1/2	11 1/2	12 1/2	
Am. Writ. P. pf.	70	71	71	72	70	71	71	Elec. Vehicle pf.	8 1/2	10	9	10	N. Y. Trans.	4 1/2	5 1/2	4 1/2	5 1/2	St. L. St. Ry. pf.	53 1/2	55	53 1/2	54 1/2	
Bay State Gas.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Great N. W. R.	169	174	169	175	N. Pacific W. R.	130	138	133	138	Tenn. Coal	32	32	30	33	
Brit. Colum. Co.	109	111	109	111	109	111	109	Greene Copper.	15 1/2	15 1/2	14 1/2	14 1/2	North'n Sec	98 1/2	99	98	98 1/2	United Copper.	5	5	5	5	
Borden C. M. pf.	109	111	109	111	109	111	109	Hall Signal.	75	100	75	100	Oils Elevator.	25	30	25	30	Union Copper.	5	5	5	5	
Brooklyn Ferry.	6	7	6	7	6	7	6	Havana Tob.	30	30 1/2	29 1/2	29 1/2	Old Elev. pf.	89	92	88	91	Union T. writer	82	85	82	85	
Buffalo Gas.	4	4 1/2	4	4 1/2	4	4 1/2	4	Havana Tob. pf.	10	10 1/2	9 1/2	10	R. I. new d. W. I.	95	97	95	97	Union T. pf.	102 1/2	104	102 1/2	104	
Buffalo & Sus. pf.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Inf. R. R. to C.	108	109 1/2	108	109	Roy' B. P. d. pf.	101 1/2	103	100	102	Union T. 2d pf.	101 1/2	104	101 1/2	104	
Central Found.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Int. Mer. Marine	4 1/2	4 1/2	4 1/2	5	Safety C. H. & L.	180	185	182	186	White Knob Co.	101 1/2	104	101 1/2	104	
													Seab. Air Line	9 1/2	9 1/2	9 1/2	9 1/2	Worth'n P. pf.	110	115	110	115	

## REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.					LATEST NET EARNINGS.				
Gross Earnings					Net Earnings				
Period.	1904.	1903.	July 1 to Latest Date.	1904.	Period.	1904.	1903.	July 1 to Latest Date.	1904.
1903. 1902.					Feb.	\$267,911	\$652,439	\$7,387,910	\$9,373,595
3,320 3,320 N. Y. Central.	March	\$6,460,257	\$6,446,919	\$58,440,871	\$57,802,864	Feb.	1,310,462	2,384,391	23,652,391
2,152 2,155 Erie.	February	2,998,779	3,353,241	29,801,902	29,102,113	Feb.	1,310,462	2,384,391	23,652,391
3,708 3,706 Pennsylvania.	February	5,345,424	8,229,524	79,290,416	77,040,116	Feb.	1,310,462	2,384,391	23,652,391
3,854 3,854 Baltimore & Ohio.	February	4,634,806	4,481,472	43,461,175	40,976,391	Feb.	1,310,462	2,384,391	23,652,391
4,085 4,082 Grand Trunk.	April 1 wk.	681,513	637,980	25,986,891	25,467,191	Feb.	1,310,462	2,384,391	23,652,391
4,454 4,454 Wabash.	April 1 wk.	399,791	382,076	17,711,489	16,123,358	Feb.	1,310,462	2,384,391	23,652,391
1,415 1,415 Pitts. C. C. & St. L.	February	1,784,986	1,849,124	10,343,904	10,254,012	Feb.	1,310,462	2,384,391	23,652,391
1,891 1,891 C. C. C. & St. L.	February	1,484,807	1,371,470	13,905,359	13,186,067	Feb.	1,310,462	2,384,391	23,652,391
677 677 Jersey Central.	February	1,553,502	1,620,532	14,233,077	12,016,778	Feb.	1,310,462	2,384,391	23,652,391
1,454 1,454 Reading.	February	2,674,171	2,794,984	22,751,869	19,726,864	Feb.	1,310,462	2,384,391	23,652,391
1,400 1,387 Lehigh Valley.	February	1,990,896	2,383,304	19,285,925	15,945,426	Feb.	1,310,462	2,384,391	23,652,391
549 480 N. Y. Ont. & W.	February	455,321	538,925	3,371,049	3,800,684	Feb.	1,310,462	2,384,391	23,652,391
307 307 Philadelphia & Erie.	January	449,177	547,960	4,622,361	3,952,738	Jan.	10,687	11,994	1,427,402
500 472 Buffalo, Roch. & P.	April 1 wk.	94,043	142,648	5,745,550	5,596,032	Feb.	1,310,462	2,384,391	23,652,391
450 450 Northern Central.	February	716,379	716,379	6,987,069	6,938,769	Feb.	1,310,462	2,384,391	23,652,391
712 712 Phila. Balt. & Wash.	February	945,416	925,116	8,927,394	8,518,294	Feb.	1,310,462	2,384,391	23,652,391
880 880 Lake Erie & West.	March	387,745	400,800	3,859,750	3,590,560	Feb.	1,310,462	2,384,391	23,652,391
347 347 Hocking Valley.	April 1 wk.	76,830	144,563	4,513,132	4,410,759	Feb.	1,310,462	2,384,391	23,652,391
4,301 4,284 Illinois Central.	March	3,985,184	3,968,657	35,376,493	33,258,786	Feb.	1,310,462	2,384,391	23,652,391
915 920 Chicago & Alton.	February	897,166	775,660	7,882,985	6,809,414	Feb.	1,310,462	2,384,391	23,652,391
925 929 Chicago Great West.	April 1 wk.	142,985	142,261	6,467,199	5,957,772	Feb.	1,310,462	2,384,391	23,652,391
977 977 Wisconsin Central.	February	716,379	716,379	6,987,069	6,938,769	Feb.	1,310,462	2,384,391	23,652,391
2,084 2,084 Pere Marquette.	March	926,154	962,321	8,427,135	8,207,838	Feb.	1,310,462	2,384,391	23,652,391
6,804 6,804 St. Paul.	February	3,411,192	3,391,355	33,267,288	32,067,471	Feb.	1,310,462	2,384,391	23,652,391
1,492 1,492 Omaha.	February	773,537	839,510	8,151,466	8,298,186	Feb.	1,310,462	2,384,391	23,652,391
7,385 6,847 Northwest.	February	3,709,124	3,479,399	36,729,074	32,636,470	Feb.	1,310,462	2,384,391	23,652,391
7,038 7,038 Rock Island.	February	3,420,610	3,583,475	31,866,615	31,077,203	Feb.	1,310,462	2,384,391	23,652,391
1,469 1,412 Minn. St. P. & Soo.	April 1 wk.	132,972	132,972	5,515,158	5,560,061	Feb.	1,310,462	2,384,391	23,652,391
4,058 4,058 Atlantic Coast Line.	February	1,814,948	1,638,398	13,218,232	12,520,137	Feb.	1,310,462	2,384,391	23,652,391
7,124 7,107 Southern.	April 1 wk.	801,475	811,640	35,320,427	32,840,025	Feb.	1,310,462	2,384,391	23,652,391
1,536 1,507 Chesapeake & Ohio.	February	1,340,027	1,340,929	12,842,080	10,481,290	Feb.	1,310,462	2,384,391	23,652,391
1,732 1,710 Norfolk & Western.	February	1,686,332	1,602,290	14,847,260	13,417,158	Feb.	1,310,462	2,384,391	23,652,391
1,912 1,912 Norfolk & Western.	February	1,686,332	1,602,290	14,847,260	13,417,158	Feb.	1,310,462	2,384,391	23,652,391
912 874 Mobile & Ohio.	March	651,458	729, 19	5,899,766	5,706,914	Feb.	1,310,462	2,384,391	23,652,391
1,202 1,195 Nashville, Chat.	March	886,589	836,284	7,552,947	6,981,017	Feb.	1,310,462	2,384,391	23,652,391
396 396 Cin. N. O. & T. P.	March	572,401	562,399	5,900,265	4,384,179	Feb.	1,310,462	2,384,391	23,652,391
1,114 1,114 Seaboard Air Line.	February	1,151,856	1,031,086	10,960,348	8,272,200	Feb.	1,310,462	2,384,391	23,652,391
2,611 2,607 Yazoo & Mississippi.	March	651,025	523,704	6,596,135	5,574,062	Feb.	1,310,462	2,384,391	23,652,391
1,171 1,163 Atch. Top. & S. F.	February	5,346,859	4,829,249	46,566,458	41,901,239	Feb.	1,310,462	2,384,391	23,652,391
8,047 7,953 St. L. & San Fran.	February	2,870,434	2,466,711	24,624,149	21,420,793	Feb.	1,310,462	2,384,391	23,652,391
4,689 4,113 Missouri Pacific.	April 1 wk.	587,000	652,000	10,765,480	10,541,481	Jan.	10,687	11,994	1,427,402
2,398 2,398 Kan. Pac.	April 1 wk.	277,619	277,619	3,476,139	3,476,139	Feb.	1,310,462	2,384,391	23,652,391
2,398 2,398 Denver & Rio G.	April 1 wk.	277,619	300,800	12,521,000	10,269,101	Feb.	1,310,462	2,384,391	23,652,391
1,303 1,299 St. L. Southwestern.	March	693,627	571,398	6,041,028	5,603,162	Feb.	1,310,462	2,384,391	23,652,391
1,707 1,685 Texas & Pacific.	April 1 wk.	166,889	188,066	3,261,752	3,156,572	Feb.	1,310,462	2,384,391	23,652,391
1,114 1,106 St. L. & Great N. W.	April 1 wk.	79,745	79,745	4,936,725	4,875,725	Feb.	1,310,462	2,384,391	23,652,391
1,121 1,121 Colorado Southern.	April 1 wk.	97,189	120,317	4,075,580	4,708,594	Feb.	1,310,462	2,384,391	23,652,391
5,253 4,985 Great Northern.	March	3,041,894	2,899,566	31,923,839	31,829,914	Feb.	1,310,462	2,384,391	23,652,391
5,423 5,382 Northern Pacific.	March	3,463,715	3,517,857	36,048,100	35,638,131	Feb.	1,310,462	2,384,391	23,652,391
5,768 5,689 Union Pacific.	February	3,837,906	3,133,828	37,328,071	33,522,976	Feb.	1,310,462	2,384,391	23,652,391
7,990 7,906 Southern Pacific.	February	6,822,827	5,818,438	63,705,229	58,903,990	Feb.	1,310,462	2,384,391	23,652,391
7,748 7,700 Canadian Pacific.	April 1 wk.	891,000	930,000	34,734,949	32,936,405	Feb.	1,310,462	2,384,391	23,652,391
2,897 2,886 Mexican Central.	Jan. 3 wks.	1,437,704	1,292,391	26,443,061	22,320,392	Feb.	1,310,462	2,384,391	23,652,391
890 890 Mexican lat.	February	598,541	590,673	8,267,986	7,778,127	Feb.	1,310,462	2,384,391	23,652,391
321 321 Mexican R. B.	Mar. 3 wks.	372,500	411,200	3,677,450	3,783,450	Feb.	1,310,462	2,384,391	23,652,391
1,395 1,395 Inter-Oceanic.	February	860,800	895,790	9,073,181	8,763,181	Feb.	1,310,462	2,384,391	23,652,391
1,405 1,386 National of Mexico.	April 1 wk.	203,451	213,554	3,096,439	2,753,263	Feb.	1,310,462	2,384,391	23,652,391



## IRON AND STEEL.

Failure by the United States Steel Corporation to take the Bessemer iron upon which it had an option naturally caused some hesitancy in this industry. Nevertheless, it is by no means evidence that the leading interest finds the recovery checked. A large amount had already been purchased and revival of work at its own blast furnaces may have made more rapid progress than anticipated, partly through the better deliveries of coke. It is also conceivable that the continued postponement of the agreement on a uniform price for iron ore has had influence. The 50,000 tons in question may be taken later; in fact, many authorities expect that it will be taken before the month ends. As expected, the monthly statistics of pig iron production by *The Iron Age* indicate largely increased activity. March output was 1,465,507 tons, against 1,205,449 in February and 846,695 in December, the shortest month of recent times. Steel production in March was 913,412 tons, against 756,230 in February and 406,730 in December. Active furnaces on April 1 embraced a weekly capacity of 337,257 tons coke and anthracite iron, against 308,751 tons on March 1 and 185,636 on January 1. Notwithstanding this large gain in output, furnace stocks on April 1 were only 455,673 tons, compared with 529,545 a month previous and 597,904 when the year opened. These statistics at least indicate that the producers have more confidence in the future, for idle furnaces could not be restored to the active list unless a market was seen for the product. As foreign trade has not increased appreciably, the gain has all occurred in home consumption. Of all the market phases, the best news pertains to bars, for which the demand is urgent. Not only is current business a month or more in advance of possible deliveries, but many purchasers are protecting themselves by placing orders for shipments up to 1905. Obviously, it is not difficult to maintain quotations. A very different situation is reported as to sheets, which are frequently sold much below the list figure. Several structural material mills are finding business postponed by the western floods that render work on proposed buildings and bridges impossible. This work, however, is probably postponed only, and will be made up later in the season. Railways are gradually exhibiting more interest, although materials for repair shops are in better request than new and complete rolling stock or locomotives.

### MINOR METALS.

Diminished demand brought a decline from best prices for tin, but copper is firmly held by the export movement, despite a quiet home consumption. April shipments abroad are not maintaining the abnormally heavy volume of the preceding month, but are most satisfactory. Statistics of consumption in Germany indicate a steady increase for the first two months of the year, as compared with 1903 and 1902. Business in tin plate was stimulated by the fear of a strike. After numerous conferences between tin plate manufacturers and the Amalgamated Association it was finally agreed that labor would accept a wage reduction of 18 per cent. This will save the threatened strike and probably maintain activity at the mills.

### THE PITTSBURG MARKET.

PITTSBURG.—The meeting of the ore producers to be held at Cleveland April 19th is of much interest to the trade. There is a difference of opinion as to the outcome, but it is generally conceded that, judging by the present attitude of the several interests, there is not likely to be an agreement as to rates for this year. The steel interests hold to the price of \$4 for Old Range Bessemer, and \$3.65 for Mesaba Bessemer, as against \$4.50 and \$4, respectively, last year. The minority interests advocated a reduction of \$1, and on this proposition several disagreements and postponements of meetings resulted. The ore dispute has had no material effect on the pig iron market, which continues strong. The United States Steel Corporation has decided not to exercise its option on May pig iron amounting to 45,000 tons. Different rea-

sons are assigned, the one strongest used being that the corporation was now in shape to furnish its own iron. When the option was taken it had idle furnace capacity and its purchase of iron was an effort to strengthen the market. The most plausible solution is that, while pig iron has improved, the ore situation has not stiffened as anticipated, and the minority interests have not changed their position regarding a reduction. The merchant furnaces are active and business on hand is sufficient for a month or more. Another furnace of the Clairton Steel Company is about ready to blow in and a third one, never before operated, will start within a few weeks, at least that is the present intention. Bessemer pig iron is quoted at \$14.10 to \$14.45; foundry No. 2, Northern \$13.85 to \$14.25, and forge \$13.35 to \$13.85. Foundry iron is in fair demand, purchases being in small lots, which have aggregated a good tonnage. Forge iron shows more strength and prices are firm. The steel market is firm and prices have been reaffirmed at a recent meeting of the steel interests. Bessemer and open hearth billets are quoted at \$23, Pittsburgh. Demand is good and the largest interest is finding a good export trade. The bar market is active and specifications continue good. There is no evidence of the placing of season contracts, but current business aggregated a good tonnage. Iron bar is in good demand for immediate delivery. Refined bar is quoted at \$1.50 to \$1.55; common iron \$1.40 to \$1.50, and steel \$1.35 to \$1.45. Muck bar is a little quiet, but prices are firm at \$25.50 to \$27. There is a slightly improved demand in plates, but orders are of small tonnage and the large consumers show no disposition to place business. Tank plate is quoted at \$1.60; boiler \$1.70 and fire box \$1.80. In structural materials there is a fair demand for small lots and the mills are fairly active, but there is an absence of large contracts. Prices are unchanged. The rail market is unchanged. There is no new business of moment and the railroads still adhere to a pronounced economical policy. There is a fair demand for light rails. Standard section are quoted at \$28, and light rails at \$24 to \$29. There is a good demand for tin plate and prices are unchanged. The sheet market presents no new developments. The question of wage reductions has not been settled and is indirectly having a bearing on the market. No. 28 gauge, black sheets are quoted at \$2.20 to \$2.30. There is a satisfactory demand for wire products, and prices are firm on a basis of \$1.95 for wire nails and \$1.85 for plain wire.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The improvement noted in iron and steel during the last three or four weeks is maintained, though not materially strengthened. The events of the past week have not been important, and there are indications of a slackening in some directions. The market in pig iron is not as active as it was three or four weeks ago, but prices are firm. There is a good demand noted in steel and prompt shipments command a premium. Finished material is fairly active and structural material is improving. Trade in plates is not active, though there is some improvement noted. Prices are practically unchanged.

### THE CHICAGO MARKET.

CHICAGO.—Furnace output has been increased to meet the greater volume of recent buying, but the past week has not shown much new business, and there is evidence that numerous smelters are disposed to curtail purchases. Holders are very firm in their attitude. Stove works and implement makers are at present the largest takers of pig iron, and a few orders ran in to considerable tonnage. Steel producers report trade in satisfactory condition, advance orders forming a steady addition to those previously placed, but there is not yet in sight the looked for new business in rails. The consumption of structural forms is steadily gaining, and car builders and machinery lines have been better buyers. Bars and sheets were in good request, and all product of the wire mills continues readily absorbed. More favorable reports are obtained in ma-



chinery lines, increase having appeared in both domestic and export departments. There is more movement in pumps, wood working outfits and electrical equipments. Sales of hardware maintained a good average. Country requirements have held up well and the local demand has widened, although there is some slowness in heavy goods.

#### OTHER LEADING MARKETS.

**BOSTON.**—Business in pig iron shows no material expansion. Buyers are holding off in expectation of a break in prices. As yet there is no particular evidence of lower prices, and if there is none in the next few weeks a better business will undoubtedly result, as it is believed that consumers' future wants are not covered to any extent. In the meantime, local agents are having a fair business in moderate quantities. In steel bars the volume of business is fairly large, as there is a steady demand from several quarters. Iron and steel bars are firm in price. Steel plates are quiet, with a call for only moderate quantities. Merchant pipe is selling fairly well. There is still no important business in structural steel, as no large building enterprises are being inaugurated hereabouts. There is a firm and active market for nails.

**CLEVELAND.**—Furnaces here are in blast, and have orders on hand to keep them busy until June or July. Ore on the docks is moving freely. Navigation between here and Detroit opened last week, but no boats are expected down from the upper lakes until about the middle of May. For finished product there is a fairly good demand, with no material change in prices. Prospects are considered satisfactory.

**CINCINNATI.**—Trade in pig iron has not been altogether satisfactory and, while there is a fair movement, it is almost entirely in small lots. Several efforts were made to close some large contracts, but nothing definite has resulted, and there seems to be a tendency on the part of consumers to obtain some concessions, but furnaces have firmly adhered to the prices established by the latest advance.

### COAL AND COKE.

Anthracite production is proceeding at a maximum pace and shipments are liberal, but orders have come forward so heavily that many purchasers will be compelled to accept early May deliveries and pay the increased ten cents a ton. If this method of distribution is permanently adopted, the producers will receive orders for the entire output within a short time after the spring schedule is announced. Quiet conditions are reported for bituminous coal, and the cost of mining has not been reduced as much as prices, so that there is expectation of higher quotations if demand improves any further. Labor troubles are being adjusted and no new complications are reported. Coke ovens are operating normally, with brisk demand.

#### THE PITTSBURG MARKET.

**PITTSBURG.**—The river mines are running at about normal capacity, and with a good boating stage several fair sized shipments have been sent south and west during the past few days. There is not much complaint regarding the car service from the railroad mines and the usual tonnage is being moved. Lake shipments will be delayed somewhat and the railroad mines are accumulating stock in anticipation of this movement. Labor conditions have been arranged in a satisfactory manner, and there are no particularly adverse conditions except unfavorable freight rates, and there is some talk of a meeting to again take up this question. The new coal prices do not show much change and any concessions in the rates appear to be going to the large contract buyers. Run-of-mine is quoted at \$1.20 f. o. b. mines; inch and one quarter, \$1.45 to \$1.50, and slack, 85c. a ton.

A summary of the Connellsville coke region shows 19,417 ovens in blast and 3,860 idle. Production for the week amounted to 225,973 tons, compared with 225,153 tons last

week, an increase of 820 tons. Shipments in cars amounted to 10,577, compared with 10,718 cars last week, a decrease of 141 cars. Shipments in tons for the week amounted to 235,561 tons, compared with 238,076 tons last week, a decrease of 2,515 tons. Shipments from the Maasontown field amounted to 42,100 tons, compared with 42,168 tons the preceding week, a decrease of 68 tons. Coke prices—Pittsburg, furnace, \$1.75 to \$2; foundry, \$2.25 to \$2.50.

#### THE PHILADELPHIA MARKET.

**PHILADELPHIA.**—Trade in anthracite coal is active and the reduction during the current month of 50 cents a ton has stimulated buying. Companies are working mines to full capacity to fill orders in hand. The production of anthracite coal for March is given as 4,300,000 tons, as compared with 5,211,450 tons for the same month in 1903, and the production for the first three months of 1904 is given as 12,500,000, as against 16,247,000 in 1903. The bituminous trade is dull. The stimulation to buying caused by rumors of labor troubles has dropped off on settlement of the same and left the trade comparatively inactive.

#### OTHER LEADING MARKETS.

**BOSTON.**—Anthracite coal is quite active in a wholesale way, but quiet with retailers. Consumers are not in need of supplies for present use, and are holding off from placing future contracts till the price question is settled. Wholesale business in soft coal is dull.

**CINCINNATI.**—The coal market readily adjusted itself to the conditions following the reductions of prices. There is a good supply of all kinds on hand and the dealers were able to meet the demand which followed the cut.

**LITTLE ROCK.**—Coal mining is in a state of inactivity. The mines are working on half time, and the price is lower than six weeks ago.

#### MARKET FOR COFFEE.

Increased strength and activity developed in coffee, both spot and options, attributed mainly to small estimates of Brazil port receipts for the month of April and cables of continued drouth in the Santos district. Cables advanced quotations for foreign markets, and importers here were reluctant to part with their holdings except at better figures. The improved tone was extended to mild grades, small fractions being added to West India growths. Domestic supplies of Brazil coffee remain about 200,000 bags larger than a year ago, but Rio and Santos receipts are about 1,200,000 smaller for the crop year thus far.

#### Foreign Trade at Leading Ports.

An unsatisfactory exhibit is noted in foreign trade statistics at New York for the past week, as compared with the same period of 1903. Shipments of merchandise continue to be very light, and although the movement last year was not up to the average, a loss of over \$600,000 is recorded in returns this week. Imports were in fairly good volume, but owing to heavy receipts a year ago show a decrease of over 20 per cent. At Boston exports are still below the average for recent weeks and smaller than in 1903, but imports, on the other hand, were exceptionally heavy and exceed last year's total by over \$1,000,000. Insignificant losses occurred in both shipments and receipts at Philadelphia. More encouraging returns are received from Baltimore, more especially as to imports, which were larger than any previous total this year with the single exception of the third week in January, but the total for the year thus far shows a decrease of \$2,820,676, as compared with the aggregate for a year ago. Exports made a small gain.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	EXPORTS.			
	—Week—		—Fifteen Weeks—	
	1904.	1903.	1904.	1903.
New York.....	\$9,229,990	\$9,882,118	\$147,010,511	\$158,970,533
Boston.....	1,762,429	2,054,172	28,507,344	26,811,270
Philadelphia....	1,003,326	1,021,654	15,169,751	16,322,325
Baltimore.....	1,156,432	1,112,755	30,317,326	26,568,134
	IMPORTS.			
	—Week—		—Fifteen Weeks—	
	1904.	1903.	1904.	1903.
New York.....	\$11,142,379	\$13,599,523	\$184,752,489	\$186,148,212
Boston.....	2,525,522	1,481,902	26,801,018	28,921,660
Philadelphia....	1,010,651	1,420,000	13,946,554	14,154,758
Baltimore.....	618,686	572,037	4,991,976	7,812,632

The imports exceeding \$100,000 in value were: Furs, \$241,794; precious stones, \$217,485; undressed hides, \$942,376; copper, \$118,347; tin, \$302,973; cocoa, \$297,365; coffee, \$303,060; hair, \$105,255; india rubber, \$1,159,104; sugar, \$1,013,452; tea, \$194,667; tobacco, \$284,173; and wool, \$245,942. Imports of dry goods aggregated \$2,384,164, of which \$1,815,625 were entered for consumption.

## HIDES AND LEATHER.

Chicago packer hides are firm, and good-sized sales have been made during the week at full prices. There is a stronger market on Texas hides than on other kinds, as these are now running short haired and better conditioned. Some sales of Texas have been made as high as 12½c. for heavy, 11½c. for light and 10½c. for extremes, but other transactions have been at a ½c. to ¾c. under these prices. Other sales at Chicago and Missouri River points have been made at 10½c. for February native steers; 10½c. for January native steers; 10½c. for butt brands; 10c. for Colorados; and 10c. for both branded and native cows of all weights. Large sales have resulted in the country markets of buffs at 8½c., but dealers are now asking 9c. again. Foreign dry hides keep steady, with receipts taken as fast as they arrive.

The leather market shows an improved tone. Hemlock sole is selling better to western buyers and a few large sales have been made to eastern shoe manufacturers. The continued good call for union sole absorbs the receipts and keeps stocks small in the hands of tanners. There is a slight revival in the retail business with cobblers, and this has created a better call from dealers for Texas oak sides, which have been very dull ever since last fall. One sale of several thousand belting butts has been made here at 34c., but trade generally, in both oak butts and backs, is still limited. Upper leather is in steady request, with more demand for calfskins and glazed kid. Prices generally, on both upper and sole, are unchanged, with stocks moderate of most kinds.

### BOOTS AND SHOES.

It is still too early to look for any material returns from eastern manufacturers' salesmen who are in the West soliciting supplementary fall orders, but there are reports current that representatives in western territory are not finding business at all good. The recent active buying by retailers from eastern jobbers has taken most of the stock on hand of specialties which are particularly adapted for summer wear, but wholesalers admit that they are carrying good-sized supplies of staples, and this is keeping them from placing fresh orders with manufacturers for prompt delivery. The continued lack of new business is responsible for the further closing down of certain departments in most of the factories, but producers anticipate running their plants in full operation as soon as goods now in process of manufacture are completed, as they have some orders in hand for early summer shipment and expect to receive case contracts from western jobbers for fall delivery. Most varieties hold steady in price, but there is still a slight weakness prevailing in satin shoes. It is stated that some of the smaller producers would take orders on 1,000 case lots and up at a price that would insure no profit, but at the same time would pay running expenses and keep their hands employed. The local jobbing trade this week has ruled dull, but wholesalers do not believe that the falling off in the demand from dealers is any more than a temporary lull.

### THE BOSTON MARKET.

BOSTON.—The general call for leather has been moderate this week, as consumers have all they care for at present, either in stock or coming to them on previously closed contracts. Sole is selling better than upper stock. A fair business is reported in hemlock sole, with especially good call for heavy weights. Union sole has sold steadily in small lots. In finished leather moderate quantities of grain and split are being taken by home consumers, and there is a fair foreign demand. Finished calfskins are scarce and firm. Western sellers of buff hides maintain prices, and will not shade them to effect sales on this market. Tanners continue out of the market, except for such lots as they are in absolute need of. Southern hides are quiet. New England hides continue in limited receipt, and stocks are small.

A slight improvement may be noted in the demand for footwear. The retail trade is fairly active, and jobbers have

felt this influence. Manufacturers in turn have received a few more orders for light weight goods. Fall samples also have been heard from, and some case orders placed. With the factories there is an uneven situation. Some are still well occupied, while others are wholly or in part shut down. The general condition, however, is not satisfactory, as the decline in shipments from this section shows.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather trade is very dull, especially in the goat skins. In heavy leathers purchases are only in small lots, with the exception of belting butts, in which prices are firm. Colt, calf and sheep skins are in fair demand and are bringing good prices, as they are used extensively for glazed and enameled leathers. Green hides are still active, with prices advancing. Harness makers report business above the average. Shoe factories are running close to full time and report booking good-sized orders from southern and western sources, while nearby trade is buying in a fairly liberal manner. The jobbing trade report orders coming in better and are also booking for fall delivery.

### THE CHICAGO MARKET.

CHICAGO.—Receipts of hides are 3,564,590 pounds, against 2,120,070 pounds the previous week and 1,837,657 pounds a year ago. The market was fairly active, although the demand had less of the previous week's strength and there were few notably large transactions. Sellers remained very firm as to values, but there were no quotable changes recorded. Local buyers claim to be amply supplied for prospective tanning requirements, and the outside buying indicates a declining tendency. Sales of leather exhibit no improvement in the general demand, but stocks are in easy condition and prices are maintained. The manufacture of boots and shoes continues of steady volume. Supplementary orders came forward in fair numbers. Jobbers claim to be sending out considerable quantities, mostly for the interior. City retail trade has maintained the improvement noted a week ago.

## MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco is selling in moderate amounts, but the demand is not very large. Sumatra is only selling in small quantities to meet immediate wants, and the tendency is to wait for new goods. Only a fair trade has been reported in Havana, but prices are fair. The large cigar manufacturers continue to have a good out-of-town trade, but local business is quiet. Collections are generally reported slow.

BALTIMORE.—There is a fair supply of leaf tobacco on the market, but with light demand. Collections are only fair.

LYNCHBURG.—Receipts last week were 532,600 lbs., a decrease of 510,200 as compared with the previous week. Most of the offerings were of low grade, with no improvement in prices.

Receipts at Danville were somewhat smaller than for several weeks past, with offerings largely of shipped tobaccos of inferior quality nondescript type. There is a noticeable scarcity of good and fine wrappers. Bidding has been lively and buyers numerous, and prices continue firm on all grades, with an advancing tendency on the very low grades and fine wrappers. Large offerings are not expected from now on if the weather is suitable, as farmers are very much behind in their work.

LOUISVILLE.—According to official quotations issued by the Louisville Exchange, the entire list of tobacco prices has been sharply advanced. Latest statistics of sales and receipts in the Louisville market are given herewith:

	Sales		Receipts	
	1904.	1903.	1904.	1903.
Week ending April 9.....	2,111	1,276	2,035	1,191
Year to date .....	40,208	43,640	33,048	37,656

CINCINNATI.—The cigar leaf offerings during the week were light. The variety was confined principally to seed leaf and little dutch in the new and old crops. Prices obtained were satisfactory for the quality offered.



**DRY GOODS AND WOOLENS.**

A dull market has been reported this week in all divisions of the dry goods trade. The weather has been decidedly unfavorable for spring business at retail and there has been no change in other conditions to offset this. The demand in jobbing circles has been limited and in the primary market buyers have purchased small lots only. With the exception of the South, where good results are reported, trade is backward and considerable stocks are said to be held between first hand sellers and consumers. The situation in cotton goods is unchanged. Sellers find that they cannot interest buyers beyond what the latter require for positive needs, which are limited, and, while not pressing goods upon the market, are as a rule easy to deal with. In other words, the recent upward tendency of the market has given way to one favoring buyers in most directions. In view of the continued high price of cotton and the curtailment of production this is discouraging to manufacturers, showing as it does that buyers are determined as far as possible to ignore both factors. In the woolen goods division a very dull market has again to be reported, with business small in men's wear fabrics and moderate in dress goods.

**COTTON GOODS.**

The demand for heavy brown cottons for China reported last week has died away, no further business being done this week. It is believed that a marked drop in exchange has been mainly responsible for the check. Home buyers have shown little interest in either brown sheetings or drills, only small sales being reported, with the tone of the market barely steady. Ducks and brown osnaburgs have been in light request, ducks are steady, but osnaburgs show some irregularity in prices. Buyers do not appear to need other than small lots of bleached cottons, as no large orders come to hand for any grade. The demand is met at steady prices, stock conditions from the sellers' point of view offsetting slow buying. Wide sheetings, sheets and pillow cases, and cotton flannels and blankets are without special feature. Business in coarse colored cottons is on a restricted scale and prices are in some quarters favoring buyers, although production generally has been considerably cut down and stocks in first hands are light. Cotton linings rule dull and barely steady. There is no change in the market for staple prints. The orders for these are limited in volume, but a well sold condition keeps prices steady at first hands. Fancy prints are dull, with some irregularity. Gingham continues steady in price, with a moderate movement. Fine wash fabrics are slow and irregular. Print cloths have been inactive in both regulars and odd goods, with the tendency in favor of buyers.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c. to 7½c.; southern, 7½c. to 7½c.; 3 yards, 6½c. to 7c.; 4 yards, 5½c. to 6c.; drills, standard, 7½c. to 7½c. Bleached muslins, standard 4-4, 8½c. to 8½c.; kid-finished cambrics, 4½c.

**WOOLEN GOODS.**

This is naturally a dull time in the market for men's wear woollens and worsteds, but just now the dullness is unusually pronounced. There are very few buyers in attendance, their purchases are small and there are few orders coming in from salesmen on the road or from customers direct. There is really not enough business doing to test the disposition of such sellers as have not so far secured a sufficient complement of orders to keep their manufacturers running until the opening of the new season. If there were it would probably be found that material price concessions would be made in some quarters. Each week increases the difficulty of the situation for manufacturers and each week brings reports of further additions to idle machinery, which is now considerable. Reports from the clothing trades show irregular conditions, barely satisfactory on the whole. There has been but a slow demand for overcoatings during the past week and business in cloakings has been on quite a

moderate scale. Orders for woolen and worsted dress goods for quick delivery are of indifferent volume and new fall lines have been in quiet request. Flannels and blankets are dull but steady.

**THE YARN MARKET.**

Cotton yarns show considerable irregularity in prices, with advantage to buyers, who are placing small orders only. Worsted yarns are in limited demand but steady in price. Woolens yarns are quiet and unchanged. Linen and jute yarns firm, with a moderate business.

**THE MARKET FOR WOOL.**

As the new season draws near there is a waiting market, with little disposition to force sales at concessions, while manufacturers are apparently in no haste to secure raw material. Averages of quotations are practically unchanged, although some grades move more freely and others are notably dull. Supplies of the old clip carried over are not burdensome, or there would be pressure to make contracts.

**THE BOSTON MARKET.**

BOSTON.—The demand for wool is limited to small lines as needed by consumers. While there is no material change in prices the tendency favors buyers, and doubtless there would be some concessions made but for the fact that supplies are small. There is considerable interest in the West and wherever the new clip is coming off it is being rapidly picked up at about the same prices as ruled a year ago, though in some instances a fractional advance has been paid. The general opinion is that the clip of territory wool will not be bought on any better terms than in 1903. Reports from Utah say that the clip is poorer than last year. Foreign markets are strong and unchanged. Receipts here this week are 6,009,703 pounds, including 3,448,292 pounds foreign, and the shipments, 3,729,509 pounds.

**THE PHILADELPHIA MARKET.**

PHILADELPHIA.—There has been only a moderate amount of business transacted in the wool market during the past week, and the inquiry has been largely for small lots to satisfy immediate needs. Several fair sized sales of territories and unwashed quarter and three-eighths blood fleeces have been effected, but aside from these nothing of a particularly interesting character has transpired. Wools of the latter class are so much reduced that no large movement would be possible. Fine and fine medium territories have been the most liberally dealt in, as these are in the largest supply and offer the best selections, but these stocks are showing in a marked degree the inroads of consumption. There has been a fair inquiry for territories, but it has been chiefly for wools which are not to be had or are in short supply. There has been a fair sample bag business, and considerable sales may shortly be effected. Manufacturers are adhering closely to their previously noted hand-to-mouth policy of operating, although believed to be generally in short supply, but are holding back for the arrival of new wools. Fleeces have been quiet, aside from unwashed and three-eighths bloods, which have ruled firm on all offerings showing good quality. Quite a quantity of these wools have been purchased during the week by several large New England concerns. Good average quality Ohio and similar wools have been sold at 25½ and 26c., though some lots are held higher on consignors' orders. Good unwashed Ohio is quoted at 22½ to 23c., and 22c. for good unwashed Michigan. Delaine wool has been dull and weak, though in small supply. Washed Ohio has been offered at 34 to 34½c. and unwashed Michigan and Ohio range from 24 to 25½c.

**THE WHISKEY MARKETS.**

PHILADELPHIA.—The wholesale liquor trade continues quiet. Spirits are not very active, but are held at good prices. The demand for old grades of whiskey is fair, but the supply is not very large, and new goods are held at good prices. Gins and brandies are slow and wines and case goods are only selling moderately. The retail liquor business is dull.

CINCINNATI.—The demand in the whiskey market is fair to good and, on the whole, trade is satisfactory and the market firm throughout.



# WHOLESALE QUOTATIONS OF COMMODITIES.

MINIMUM PRICES AT NEW YORK ARE GIVEN, UNLESS OTHERWISE SPECIFIED.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
<b>APPLES—</b>			<b>FERTILIZERS—</b>			<b>PAINT—Continued.</b>		
Fresh, bbl.	2.50	1.60	Ground bone, ton.	21.00	21.00	Vermilion	70	73
Dried, lb.	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Sulphate ammonia, 100 lbs.	3.20	3.15	Whiting, Am.	45	45
<b>BEANS—Bags.</b>			<b>FISH—</b>			Zinc, Am., lb.	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
Marrow, choice.	2.90	2.55	Cod, Georges, cwt.	8.00	5.75	R. S.	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Pair.	2.60	2.10	Mackerel, Halifax, No. 1, bbl.	18.00	22.00	<b>PAPER—News, lb.</b>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
Pea, choice.	1.95	2.25	<b>FLOUR—</b>			<b>PEAS—Choice, bags.</b>	1.50	1.75
Black turtle soup, choice.	2.80	2.60	Superfine, bbl.	5.15	2.75	<b>PROVISIONS—100 lbs.</b>		
Lima, California.	2.40	2.90	Patents.	5.85	3.85	Beef, live	4.71	4.75
Medium.	2.25 <sup>1</sup> / <sub>2</sub>	2.25 <sup>1</sup> / <sub>2</sub>	<b>GRAIN—Bushel.</b>			Hogs, live	5.75	7.50
<b>BOOTS AND SHOES—Pair.</b>			Barley	60	50	Lard	7.05	10.25
Men's grain shoes	1.17 <sup>1</sup> / <sub>2</sub>	1.10	Corn	56	54 <sup>1</sup> / <sub>2</sub>	Port, mess.	14.00	18.45
Oxfordmoor split.	1.15	1.05	Malt	70	65	Sheep, live	4.00	4.40
Men's satin shoes	1.17 <sup>1</sup> / <sub>2</sub>	1.19 <sup>1</sup> / <sub>2</sub>	Oats	43 <sup>1</sup> / <sub>2</sub>	42	Tallow	4.62	5.87
Wax brogans, No. 1.	1.02 <sup>1</sup> / <sub>2</sub>	1.02 <sup>1</sup> / <sub>2</sub>	Rye	82	60	<b>RAISINS—Malaga, layer, box.</b>	2.35	1.70
Men's kip shoes	1.17 <sup>1</sup> / <sub>2</sub>	1.12 <sup>1</sup> / <sub>2</sub>	Wheat	1.06	78 <sup>1</sup> / <sub>2</sub>	<b>RICE—Domestic, prime, lb.</b>	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Men's calf shoes	1.75	1.75	<b>HAY—100 lbs. No. 2.</b>	80	82 <sup>1</sup> / <sub>2</sub>	<b>RUBBER—Para, fine.</b>	1.06	57
Men's split boots	1.42 <sup>1</sup> / <sub>2</sub>	1.40	<b>HEMP—lb.</b>			<b>SALT—</b>		
Men's kip boots	1.62 <sup>1</sup> / <sub>2</sub>	1.47 <sup>1</sup> / <sub>2</sub>	Manila, current, spot	8	8 <sup>1</sup> / <sub>2</sub>	Liverpool	90	90
Men's calf boots	2.35	2.30	Superior seconds, spot	7 <sup>1</sup> / <sub>2</sub>	8	Turk's Island	95	95
Women's grain	1.07 <sup>1</sup> / <sub>2</sub>	1.00	Stial, spot	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	<b>SPICES—</b>		
Women's split	77 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	Istie, Palma	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Cloves	15 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Women's satin	82 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	<b>HIDES—Chicago, lb.</b>			Pepper	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>
<b>BUILDING MATERIALS—</b>			Packer, No. 1 native	10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	Nutmegs	20	29
Brick, State common, per M.	7.00	5.12 <sup>1</sup> / <sub>2</sub>	No. 1 Texas	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	<b>SILK—Raw, lb.</b>	8.75	4.35
Lime, Eastern common, bbl.	80	75	Colorado	10	10 <sup>1</sup> / <sub>2</sub>	<b>SOAP—Castile, lb.</b>	6 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Glass, window, less discount	2.57 <sup>1</sup> / <sub>2</sub>	2.67	Cows, heavy native	10	9 <sup>1</sup> / <sub>2</sub>	<b>SPIRITS—Cincinnati, gallon.</b>	1.28	1.30
Lath, Eastern spruce	3.25	3.25	Branded	10	9 <sup>1</sup> / <sub>2</sub>	<b>SUGAR—</b>		
<b>BURLAP—Prompt shipment.</b>			Country, No. 1 steers	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Raw, Muscovado, 100 lbs.	3.12	3.12
10 <sup>1</sup> / <sub>2</sub> oz., 40 in.	4.35	4.40	No. 1 cows, heavy	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Refined, crushed	5.40	5.40
8 oz., 40 in.	3.45	3.45	No. 1 Buff Hides	10	9 <sup>1</sup> / <sub>2</sub>	Standard, granulated, net	4.40	4.65
<b>COAL—Anthracite, egg.</b>	4.50	4.50	No. 1 Kip	10	9 <sup>1</sup> / <sub>2</sub>	<b>TEA—lb.</b>		
<b>COFFEE—No. 7 Rio, lb.</b>	7 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	No. 1 Calskins	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	Formosa, fair.	16	18 <sup>1</sup> / <sub>2</sub>
Good Ceylon	9	8 <sup>1</sup> / <sub>2</sub>	<b>HOPS—</b>			Japan, low	29	23 <sup>1</sup> / <sub>2</sub>
Roasted, package	10	9	N. Y. State, 1903, choice	36	32	Best	40	30
<b>COTTON GOODS—Per yard.</b>			Pacific Coast, 1903, choice	29	28	Hyson, low	12	15
Brown sheetings, standard	7 <sup>1</sup> / <sub>2</sub>	8	Pacific Coast, 1902, choice	33	30	Best	45	40
Wide sheetings, 10-4	27	23	<b>JUTE—Spot, lb.</b>	3.25	3.10	<b>TOBACCO—Louisville, lb.</b>		
Fine brown 4-4	7 <sup>1</sup> / <sub>2</sub>	6	<b>LEATHER—</b>			Burley, red	9 <sup>1</sup> / <sub>2</sub>	5
Bleached shirtings, st.	8 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Hemlock sole, B. A. light	21	24	Common, short	12 <sup>1</sup> / <sub>2</sub>	8
Medium	8 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Non-acid, common	20	23 <sup>1</sup> / <sub>2</sub>	Common	12 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Brown sheetings, 4 yds	5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Union backs, heavy	31	32	Medium	14 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Fancy prints	6 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Glazed kid	18	18 <sup>1</sup> / <sub>2</sub>	Good	16	10
Brown drills, st.	7 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	Oil grain, No. 1, 8 to 7 oz.	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	Fine	18	15
Staple gingham	8 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	Glove grain, No. 1, 4 oz.	10 <sup>1</sup> / <sub>2</sub>	11	Burley, color	10	6
Blue denim, 9-oz.	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Satin, No. 1, large, 4 oz.	10 <sup>1</sup> / <sub>2</sub>	11	Common, short	11 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Print cloths	4	3 <sup>1</sup> / <sub>2</sub>	Split, Crimpers' No. 1, light	19	19 <sup>1</sup> / <sub>2</sub>	Common	12 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
<b>DAIRY—</b>			Belting butts	34	39	Good	15	10
Butter—lb.			<b>LUMBER—Per M.</b>			Fine	18	15
Creamery, fancy	22	29	Soft, spruce	18.00	18.00	Dark, rebanding		
First	19	27	White pine	21.00	21.00	Common, short	4	5
Held, extra	18	24	Hard, oak	45.00	42.50	Common	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
State dairy, first	20	26	Ash	42.00	40.00	Medium	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
West, imitation creamery, first	16	20	Cherry	91.00	80.00	Good	8 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Western factory, held	12	14 <sup>1</sup> / <sub>2</sub>	Whitewood	51.00	45.00	Fine	8	8
Current make, first	14 <sup>1</sup> / <sub>2</sub>	20	<b>METALS—Per ton.</b>			Dark, export		
Cheese—lb.			Iron, pig, foundry, Phila., No. 1	15.75	23.50	Common short	4 <sup>1</sup> / <sub>2</sub>	5
State, f. c. small, fancy	19	15	Bessemer, Pittsburgh	14.35	21.85	Common	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
F. c. small, common	8 <sup>1</sup> / <sub>2</sub>	12	Gray Forge, Pittsburgh	13.35	21.00	Medium	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
F. c. large, choice	11	13 <sup>1</sup> / <sub>2</sub>	Steel rails	38.00	38.00	Good	8 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
F. c. large, good	10 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Bar, refined, per 100 lbs	1.45 <sup>1</sup> / <sub>2</sub>	1.33 <sup>1</sup> / <sub>2</sub>	Fine	8	8
F. c. large, common	8 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	Plate, tank steel	1.74 <sup>1</sup> / <sub>2</sub>	1.85	Dark, export		
Light skims, prime	9 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	Bar iron, common, Pittsburgh	1.40	1.90	Common short	4 <sup>1</sup> / <sub>2</sub>	5
Part skims, prime	6	10 <sup>1</sup> / <sub>2</sub>	Structural beams	1.60	1.60	Common	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Eggs—doz.			Structural angles	1.60	1.60	Medium	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Nearby, fancy, best	20	16	Wire nails	1.90	2.00	Good	6 <sup>1</sup> / <sub>2</sub>	7
Western, fresh gath., extra	18	14 <sup>1</sup> / <sub>2</sub>	Cut nails	1.70	2.10	Fine	8	8
Ey. & South, fresh gath., best	18	14 <sup>1</sup> / <sub>2</sub>	Sheets, No. 27	2.15	2.65	<b>TURPENTINE—Gallon</b>	59 <sup>1</sup> / <sub>2</sub>	63
Fresh gathered, thirds	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Copper	13.12 <sup>1</sup> / <sub>2</sub>	14.75	<b>VEGETABLES—Bbl.</b>		
Refrigerator, first	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Lead	4.50	4.97 <sup>1</sup> / <sub>2</sub>	Cabbages	2.00	1.50
Lined eggs, prime to fancy	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Tin	27.87 <sup>1</sup> / <sub>2</sub>	30.25	Onions	2.50	1.00
Milk			Tin plates	3.64	3.99	Potatoes	2.40	1.83
40-quart can, net, shipper	1.10	1.30	<b>MOLASSES—Gallon</b>	22	22	Turnips	1.25	70
<b>DRUGS AND CHEMICALS—</b>			<b>OIL—</b>			<b>WOOL—Philadelphia, lb.</b>		
Alum, 100 lbs.	1.75	1.75	Linseed, gallon	42	46	Average 100 grades	22 19	20.46
Arsonic, white, lb.	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	Vegetable			Ohio XX	32	30
Bi-carb. soda, 100 lbs.	1.50	1.25	Cocunut, Cochin	7	7	X	30	28
Bi-chrom. potash, lb.	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Corn	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Medium	31	29
Bleaching powder, 100 lbs.	1.25	1.07 <sup>1</sup> / <sub>2</sub>	Olive, yellow	50	51	Quarter blood	32	29
Borax, lb.	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Green	55	56	Common	27	25
Brimstone, 100	22.00	22.00	Peanut, yellow	35	40	New York, Mich. & Wis.		
Calomel, lb.	82	88	Palm, Lagos	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	XX	28	27
Camphor	79	55 <sup>1</sup> / <sub>2</sub>	Rape, blown	58	67	X	27	25
Carb. ammonia	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	Rosin, first run	17 <sup>1</sup> / <sub>2</sub>	14	Medium	30	28
Castor oil	16	10 <sup>1</sup> / <sub>2</sub>	Second run	19 <sup>1</sup> / <sub>2</sub>	16	Quarter blood	30	28
Canetic soda, 100 lbs.	1.75	1.85	Animal			Common	28	25
Chloroform, lb.	45	45	Lard, prime	80	85	Combining and Delane		
Chlorate potash	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Extra No. 1	81	82	Washed, fine	34	31
Cream tartar	24 <sup>1</sup> / <sub>2</sub>	24	Neatsfoot, prime	50	52	Medium	35	30
Cutch	5	5	Dark	54	53	Low	31	30
Gambler	5	6 <sup>1</sup> / <sub>2</sub>	Cod, domestic	39	34	Oarse	29	27
Glycerine	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	Newfoundland	40	35	Unwashed, medium	25	23
Gum Arabic	30	34	Menhaden, crude Northern	23	18	Quarter blood	28	23
Benzoic	40	40	Whale, bleached	45	48	Utah, Wyoming and Idaho	23	31
Gamboge	70	90	Nak Winter	48	48	Unwashed, light fine	16	14
Senegal	10	15	Sperm, crude	55	75	Heavy	14	18
Shells	95	48	Mineral			Fine medium	17	16
Trapaanth, best	80	80	Petroleum, crude	1.98	1.50	S-dected	19	18
Indigo	60	60	Refined, barrels, cargo	8.50	8.35	Low	16	14
Morphine	2.10	2.00	Bulk	5.80	5.85	<b>WOOLEN GOODS—Per yard.</b>		
Nitrate soda, 100 lbs.	2.50	2.20	Naptha, crude, cargoes	12.40	11.95	Clay worsteds, 16 oz.	1.20	1.27 <sup>1</sup> / <sub>2</sub>
Oil anise, lb.	1.25	1.05	Deodorized	12.90	11.55	Clay mixtures, 10 oz.	95	1.05
Bergamot	1.75	2.10	Gasolene, 56 degrees	15	16	Camimeres, 14-16 oz.	1.00	1.10
Cassia	77 <sup>1</sup> / <sub>2</sub>	85	<b>PAINT—</b>			Dress goods, fancy	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>
Opium	2.80	2.95	White lead, oil, lb.	6	6 <sup>1</sup> / <sub>2</sub>	Ladies' cloth	37 <sup>1</sup> / <sub>2</sub>	40
Oxalic acid	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	White lead, dry	5	5 <sup>1</sup> / <sub>2</sub>	S-dected "T" fannels	29	29
Potash	7	5 <sup>1</sup> / <sub>2</sub>	Lead, red, lb.	3.00	2.45	Indigo flannel suitings	1.30	1.37 <sup>1</sup> / <sub>2</sub>
Prussiate potash	14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Litharge	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	Cashmere, cotton warp	20	19
Quicksilver	61	64	Ochre, 100 lbs.	1.75	1.75	Plain chevrons, 14 oz.	92 <sup>1</sup> / <sub>2</sub>	95
Quinine	37	25	Paris White	64	68	Serges, 12 oz.	90	95
Sal ammoniac	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>						
Saltpetre, 100 lbs.	3.45	3.85						
Sarsaparilla, lb.	24	28						
Soda ash, 100 lbs.	90	90						
Sulphuric acid	1.30	1.25						
Sumac, Va., lb.	42	82						
Vitriol, blue	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>						



## CONDITIONS IN CHILE.

[From a Correspondent at Valparaiso.]

Commercially, the year 1903 was a disappointment in Chile. The hopes inspired by the favorable conditions under which the year was ushered in did not find fruition in the trade results for the twelve months. It was the general belief that the peaceful settlement of the boundary question between the Argentine and Chile, which reached an acute stage in 1902, when war between the two republics seemed imminent, would result in the adoption on the part of the Government of a systematic plan of economics, tending towards a re-establishment of the national credit, bringing prosperity to the commerce and the depressed agricultural interests and the industries of the country. Unfortunately for the commerce of the country, however, these projects have not as yet materialized.

One of the important Government acts during the year 1903 was the sale of two warships that were contracted for during the threatened hostilities between Chile and the Argentine, for £1,500,000 sterling. But even the amount secured for the new ships, added to the estimated income for the year 1904, does not equal the estimated expenses by about 5,000,000 pesos. The Government of Chile has submitted a vast plan for public works, aggregating a cost of 156,000,000 pesos. The proposed improvements include railways, bridges, harbor and public highways.

The hopes inspired by the conditions that existed at the beginning of the year 1903 induced importers to make large purchases of goods for the Chile market, but they did not find the demand anticipated, and in some instances they were compelled to sacrifice profits.

At the beginning of the present year the political situation remains unchanged, and the prospects for an increased trade and improved industrial conditions are not encouraging. The most favorable feature of the situation is that last season's wheat crop, which was harvested in January and February of this year, is the largest that the country has produced for a number of years, and prices are comparatively good. Chile will be able to export wheat this year, while in recent years very little wheat has been exported, and not a little has been imported.

The law providing for the redemption of the paper currency, which was to have been put into operation in 1902, and which was postponed because of the threatened hostilities between Argentine and Chile, is still inoperative, and there is no decision as yet as to the time when it shall be put in force. In the meantime speculation on exchange continues, and there is a constant fluctuation in the value of currency as compared with gold.

## RAW AND REFINED SUGAR.

Quiet conditions have prevailed in the market for raw sugar after the recent liberal purchases, and refiners are finding difficulty in handling promptly the heavy receipts. Few new inquiries are recorded, although importers are not forcing the arrivals upon the market. Quotations are steady, with scarcely any variation. Lack of new business is also a feature in refined sugar, while withdrawals of old contracts are unsatisfactory. Recent irregularity in prices tended to unsettle the market, and many prospective purchasers decided to await developments. There is still a wide margin between list prices by the leading refiners.

NEW ORLEANS.—The market for plantation sugar has been rather quiet, offerings have been on a limited scale and were all taken up. Prices are steady and unchanged. Refined sugars were also quiet and unchanged. Receipts of molasses and syrups are light and the market is nominal.

## MARKET FOR RICE.

After opening extremely quiet, the rice market developed a fair degree of activity, and the tone improved because of limited stocks of prime to choice grades. The abundance and cheapness of poor quality rice has given that division of the market a large share of the business. On the south Atlantic coast there is a better movement, with prices steady at the recent reaction, and in the Southwest a scheme is on foot to unite the producing and milling interests. Cables indicate an easier tone abroad. According to Dan Talmage's Sons, the Louisiana movement to date shows: Receipts 1,705,200 sacks rough, against 1,327,865 last year; sales 1,386,382 pockets cleaned, compared with 1,196,990 pockets a year ago.

NEW ORLEANS.—Receipts of rough rice for the season are 1,311,951 sacks, against 862,148 last year. Receipts of clean rice are 393,299 pockets, against 444,349 last year. The market for rough rice is dull and there is very little trading. Clean rice is in only moderate demand and easy.

IRON MOUNTAIN ROUTE  
HOT SPRINGS, ARK. SAN ANTONIO  
MEXICO AND CALIFORNIA  
H. C. TOWSEND, Gen'l Pass'r and Tkt. Agt., ST. LOUIS.

WM. E. HOYT, Gen'l Eastern Passenger Agent, 335 Broadway, New York.



## THE MARKET FOR HARDWOODS.

**Reports** from the offices of R. G. DUN & Co. at the chief centers of hardwood lumber throughout the country indicate that stocks on hand continue light and prices firm, though in some sections dealers have ample stocks but business is quiet. An improvement is looked for with better weather conditions. In the Memphis market the demand at home is strong and prices firm, but some apprehension is felt as to the English market. At Louisville and Nashville prices are firm with the exception of poplar for which the demand has recently fallen off. At Cincinnati stocks are low and prices are fair and the outlook is considered favorable. Stocks are low at Fort Wayne, prices are high, and first grade hardwoods scarce. In the Columbus section the demand has increased since the opening of spring. In Little Rock hardwood mills are behind with orders and have on hand smaller stocks than at this time last year. In Baltimore the domestic market is quiet but better business is expected with improved weather.

**Baltimore.**—The domestic market in hardwoods is rather quiet, due principally to unfavorable weather conditions. The supply on hand is light and the demand sluggish. The dealers, however, are very hopeful, and advices from out of town trade are to the effect that good orders will be given as soon as warm weather sets in. The great fire has not as yet had any appreciable effect upon the business, though it is believed that during the next two years Baltimore will be the best market in the country for builders' material, and that hardwoods will benefit thereby in common with other supplies. The best quality of plain oak is scarce, and prices are ruling higher. Ash is also bringing good prices on account of its unusual scarcity. Quartered oak is in better supply and prices are unchanged. Poplar is slightly lower in tone, due somewhat to overproduction. Foreign trade shows no marked improvement, the European markets being well supplied, and shippers are sending forward but little lumber, prices and conditions on the other side not justifying it.

**Columbus.**—Since the second week in March the demand for hardwood has been increasing and the indications at this time for the season are very encouraging. Prices are well maintained. One company having fourteen men out received orders for eighty-five cars in one day this week, and state that the business does not come from any one locality, but is general, and all salesmen are making favorable returns. The demand is too active for stocks to accumulate and there is not a large amount on hand.

**Cincinnati.**—Strikes are all about settled, and with the clearing up of the weather it is believed stocks will be replenished and trade improve. Lumber on hand in this market is low but sufficient for the demand. Within the next three months an improvement is looked for. Prices are off a little on some kinds of lumber and firm on others. Collections are slow.

**Louisville.**—There is but little activity in hardwood and dry stock is scarce. The demand for oak is very good. There is a good stock of logs in the streams of Kentucky ready for the market, if the streams will only rise. The last rise brought quite a number of logs out of the small streams but there was not enough water to bring them to the market. From two to three million feet of logs were brought in, but this was mostly from back water and did not include the fine logs that were put in the small streams during the past winter. The demand for poplar has fallen off owing to the high price manufacturers have put on their product; other woods are being substituted.

**Indianapolis.**—Stocks are low and trade rather slow. Hardwoods are comparatively scarce in this section.

**Fort Wayne.**—Stocks on hand are light, and first quality quartered oak is in good demand at prices around \$70 per thousand. First grade dry marketable hardwoods are scarce, and with seasonable weather an increased demand for all grades is anticipated. Timber tracts are decreasing in number and area year by year, and in consequence the local market becomes more bullish.

**Nashville.**—Prices on lumber are firm with the exception of poplars which were slightly reduced on the first of April. Lumber is in good demand and there is considerable stock on hand in this market, a recent rise in the river having brought down several million feet. There are a number of buyers here.

**Memphis.**—The market is strong and prices firm, the demand being good although some apprehension is felt as to the English market. There is a fair supply of quartered oak, but a scarcity of plain oak. Seasoned stocks of hardwood on hand are light. The output for the next 30 or 60 days will be curtailed to some extent owing to high water and the difficulty in securing logs.

**Little Rock.**—The hardwood mills are behind with orders and have on hand much smaller stocks than at this time last year. This applies to both staves and lumber. The hardwood timber of the State is being rapidly cut out, and the price of timber lands is steadily advancing. Labor is scarce and wages are high.

## THE SPRUCE LOG CUT.

Reports received from branch offices of R. G. DUN & Co. located in the spruce lumber sections indicate that the cut this season will be heavy and conditions are favorable for driving logs. Foreign trade has slackened considerably, but the home demand continues good though stocks are generally low. In Maine the cut will be larger than it has been for some years. Prices have increased for logs and it is estimated this year's cut of spruce will be 500,000,000 feet, besides 200,000,000 feet of hemlock, poplar and hardwoods. The demand for spruce has fallen off on account of strikes, but pine lumber is in greater demand. The cut in Quebec will be heavy. Many logs were also left over from last summer's drive, which will increase the quantity taken out. In New Brunswick the cut will be large. The European trade is at a standstill, notwithstanding very low freight rates to Great Britain. Trade with the United States is holding up well.

**Portland.**—Lumbering operations for the past winter have been more satisfactory than for several seasons. While wages and prices for supplies have been high, there has been a corresponding advance in logs. The outlook is favorable for driving, and it is estimated that all of this year's cut will be taken out as well as the large amount left over in the woods a year ago, making an aggregate of something like 700,000,000 feet, of which about 500,000,000 is estimated in spruce and the balance in hemlock, poplar and hardwoods. About half of the spruce is for the pulp mills and the balance for lumber.

**Bangor.**—The spruce log cut in this district will undoubtedly be larger this season than previously. If the weather proves to be favorable there will be quite a few more logs driven down to the mills than there has been for some time, but if the spring is cold, with unfavorable weather, it will be a hindrance to the drives. It is expected the market for spruce lumber for building purposes will be a little poorer than formerly on account of the strikes. Prices, it is thought, will be a little less. However, pine lumber is in greater demand in the market than last year.

**New Brunswick.**—The winter's cut of spruce logs on the Miramichi and Restigouche is fully equal to the average of the last few years. On the St. John River and tributaries it is large, owing to the extensive forest fires of last summer. This will also increase the quantity of small and inferior logs. Stocks in Great Britain are about normal. There has been but little business since the beginning of the year, and at the present time the trade is at a standstill, which is attributed more than anything else to a number of heavy failures in the timber trade last year, which has made dealers very cautious and diffident about the future. The effect of the war in the East has not yet been felt in any way. Freights are now at a very low point from St. John to Liverpool, under thirty shillings. Mills will probably not start up until the middle of May, and there are no logs on hand from last year. The United States market is holding up pretty well.

**Quebec.**—In this district the cut of spruce will be heavy. Operations in the woods began early and ended late. Many logs were also left over from last summer's drive in certain sections, which will add to the quantity. The leading mills sold their cut early in the season, and at good prices. The market has eased off considerably since then in Great Britain, which no doubt will tell against mill men who have not sold. There is likely, however, to be a good home demand, as stocks in dealers hands are low.



## BANKING NEWS.

## New National Banks—Applications Filed.

The Commercial National Bank of St. Anthony, Idaho. Capital \$25,000. Application has been filed by James E. Cosgriff, of Rawlins, Wyo.

The Catawissa National Bank of Catawissa, Pa. Capital \$50,000. C. J. Fisher, C. P. Pfahler, K. S. Cleaver, Lloyd Burger, Henry Pfahler and I. H. Seehoitz.

## Applications Granted.

The First National Bank of Tallapoosa, Ga. Capital \$25,000. W. S. Witham, P. O. Box 404, Atlanta, Ga.; Rowe Price, George W. Sheppard, J. C. Tumlin and J. T. Tuggle.

The First National Bank of Shaw, Miss. (7200). Capital \$30,000. Henry Dugan, president; F. M. Hanks, vice-president, and Jacob K. Meadow, cashier.

The First National Bank of Mansfield, Tex. (7201). Capital \$25,000. S. T. Marrs, president; Troy Hackler, vice-president, and H. P. Mabry, cashier.

The First National Bank of Sonora, Cal. (7202). Capital \$25,000. Paul Morris, president; N. L. Knudson, vice-president, and C. A. Bell, cashier.

The Coal and Iron National Bank of the City of New York, N. Y. (7203). Capital \$300,000. J. T. Sproull, president; David Taylor and Anthony A. Lisman, vice-presidents, and Addison H. Day, cashier.

The First National Bank of Elwood, Neb. (7204). Capital \$25,000. John M. Ragan, president; E. Shellenberger, vice-president, and John M. Ragan, jr., cashier.

The First National Bank of Albany, Mo. (7205). Capital \$30,000. R. L. Whaley, president.

The First National Bank of Martinsville, Va. (7206). Capital \$50,000. E. L. Williamson, president; H. C. Lester, vice-president; J. C. Greer, cashier. This is a conversion of the Farmers' Bank of Martinsville.

The National Bank of Commerce of Dodge City, Kan. Capital \$25,000. H. A. Burnett, president; C. Q. Chandler, J. W. Berryman, W. T. Coolidge and W. S. Woods.

The First National Bank of Lafayette, Ga. Capital \$25,000. W. S. Witham, T. A. Jackson, J. L. Rowland, H. P. Lumpkin and A. R. Steele. Blanks sent to Earl Jackson, Lafayette, Ga.

The First National Bank of Gate City, Va. (7208). I. P. Kane, president; N. M. Horton, cashier. This is a conversion of the Bank of Gate City.

The First National Bank of Berwyn, Ind. Ter. (7209). Capital \$25,000. G. W. Young, president; F. W. Fisher, vice-president; C. W. Henderson, vice-president and Charles Bohnke, cashier.

The First National Bank of Ventura, Cal. (7210). Capital \$50,000. John Carne, president; Felix W. Ewing, vice-president and Edgar W. Carne, cashier.

## New State Banks and Trust Companies.

The Farmers and Merchants' Bank of Mutual, Okla. Ter., has been incorporated with a capital stock of \$6,000. The incorporators are J. C. Jones, D. B. Whitaker, Joseph Smith and Edward Roberts, all of Pottersville, Okla. Ter.

The Farmers and Merchants' Bank of Mountain View, Okla. Ter. Capital \$10,000. Incorporated by Charles West and L. C. West, of Enid; D. D. Railsback, S. M. Coker and T. E. Givens, of Mountain View, Okla. Ter.

The Farmers' Trust Company of Lancaster, Pa., has been incorporated with a capital of \$225,000, of which amount 60 per cent has been paid in. The officers are J. W. B. Bausman, president; Samuel M. Seldowridge, vice-president; C. A. Fon Dersmith, treasurer; Charles F. Hager, secretary. The directors are J. W. B. Bausman, S. M. Seldowridge, Martin Ringwalt, W. H. Roland, P. T. Watt, Henry Bowman, Samuel L. Levan, J. H. Hickersham, C. R. Herr, E. F. Gager, John Geist, S. R. Reist and William B. Goutner.

The Bank of Bickleton, of Bickleton, Wash. Capital \$25,000. George W. McCredy, president; Steven Matson, vice-president, and S. A. Rossier, cashier.

The Goodland State Bank, of Goodland, Kan. Capital \$10,000, all paid in. J. W. Nibbels, president; Thomas P. Leonard, vice-president, and Ira Wolfe, cashier.

The Bank of Metter, of Metter, Ga. Capital \$15,000. W. S. Witham, president; D. L. Kennedy, vice-president, and L. H. Sewell, cashier.

The Home Savings Bank of Danville, Va. Capital \$50,000. A. M. Southall, president; F. S. Chapman, vice-president, and W. H. Barker, cashier. The Board of Directors consists of S. I. Roberts, W. R. Mitchell, W. E. Waller, J.

M. Barker, J. M. Marshall, R. E. Wiley and H. J. Carl.

The Bank of Tutwiler, of Tutwiler, Miss. Capital \$50,000. W. H. Harrison, president; J. O. Clay, vice-president, and R. P. Townner, cashier.

The Dunsmuir State Bank, of Dunsmuir, Cal. Capital \$12,500. E. V. Carter, president; J. B. Dougherty, vice-president, and B. O. Tupper, cashier.

The Pelahatchee Bank, of Pelahatchee, Miss. Capital \$10,000. J. A. Span, president; C. W. Taylor, vice-president, and R. B. Shields, cashier.

The People's Bank, of Green Ridge, Mo. Capital \$14,000. M. Doherty, president; James S. Ream, vice-president, and W. A. Sanders, cashier.

The Central Hyde Park Bank of Chicago, Ill. This is a private institution, and is owned by W. K. Young and his brother, George H. Young.

The Bank of Hogansville, of Hogansville, Ga., received its charter recently from the Secretary of State.

The Tishomingo National Bank, of Tishomingo, Ind. Ter. Capital \$25,000. C. B. Burrows, president; E. B. Hinshaw, vice-president; W. C. Rudisill, cashier, and J. R. De Cordova, assistant cashier.

The Security State Bank of Hitterdal, Minn. Capital \$10,000. Theodore Tingdahl, president, and M. J. Solum, vice-president.

The Yegen Brothers Savings Bank of Billings, Mont., will open a branch bank at Butte, with George Albert Griggs in charge.

The Farmers' State Bank of Walnut, Kan. Capital \$10,000. James A. Carlton, president; D. B. Gregory, vice-president, and George Goff, cashier.

The Bank of Hoschton, of Hoschton, Ga. Capital \$25,000. L. C. Allen, president; J. E. Hill and W. H. Toole, vice-presidents. The cashier has not yet been chosen.

The Home Savings Bank of Danville, Va. Capital \$50,000. A. M. Southall, president; F. S. Chapman, vice-president, and W. H. Barker, cashier.

The Monroe Banking and Trust Company of Aberdeen, Miss. Capital \$60,000. H. J. Lann, president; E. O. Sykes, vice-president, and W. H. Carlisle, cashier.

The Fidelity Trust Company of Phoenix, Ariz. Capital \$200,000. James A. Fleming, president, and Porter W. Fleming, secretary.

The Farmers and Traders' Bank of Tuscola, Ill. Capital \$50,000. F. H. Jones, president; J. B. Biggs, vice-president, and H. C. Jones, cashier.

The American Home Savings Bank, Pasadena, Cal. Capital \$25,000. L. A. Beach, president; H. H. Webb, vice-president; F. E. Beach, secretary, and M. P. Green, cashier.

The Goethe Bank of Sacramento, Cal. H. J. Goethe, president; C. W. Goethe, vice-president, and H. T. Goethe, cashier.

The Farmers' and Traders Bank is being organized at Tuscola, Ill.

The Delta Bank of Leland, Miss. Capital \$30,000. R. W. Garrison, president; A. M. Love, vice-president; W. B. Bell, cashier, and O. C. Leigh, assistant cashier.

The Hannibal Trust Company of Hannibal, Mo., has been incorporated with a capital of \$200,000.

The Indianapolis State Bank of Indianapolis, Ind., has applied for a charter.

The Farmers' and Merchants Bank of Mutual, Okla., has been incorporated with a capital of \$6,000.

The People's Savings Bank is being organized at Davenport, Wash.

The First Bank of Highland, Cal. Capital \$15,000. H. W. Johnstone, president; C. C. Browning, vice-president, and Wakefield Phinney, cashier.

The Savings and Trust Company of Redwood City, Cal. Capital \$25,000. G. R. Sneath, president; William Hughes, vice-president; L. B. Thomas, cashier, and C. E. Dugan, secretary.

The First State Bank, Norcross, Kan. Capital \$10,000. H. O. Douglas, president; O. L. Benton, vice-president, and H. H. Benton, cashier.

The Farmers' State Bank, Turon, Kan. Capital \$10,000. J. T. Wallace, president; W. M. Ritter, vice-president, and E. E. Shive, cashier.

The North Side Savings Bank of Columbus, Ohio, has been incorporated with a capital of \$50,000.

The Bank of Commerce, Philadelphia, Pa. Capital \$200,000. Surplus \$50,000. Isaac Blum, president; Lewis W. Wister, vice-president and W. Oliver Craig, cashier.

The People's Savings Bank of Davenport, Washington, has been organized with the following officers: H. H. McMillan, president; Simon Reinbold, vice-president; F. W. Anderson, treasurer, and E. W. Anderson, secretary.

FISK & ROBINSON  
BANKERS

## Government Bonds

and other

## Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET 29 STATE STREET  
NEW YORK BOSTON

W. H. Kathcart and W. M. McNeil are interested in the organization of a new bank at Pittsburgh, Pa., to be called the Park Bank. They have not as yet made application for a State charter.

## Changes in Officers.

The stockholders of the Bank of Kemper, of Scooba, Miss., have elected the following officers and directors: Joseph Cramer, president; M. E. Ward, vice-president, and B. R. Kuykendall, cashier. The directors include the officers and S. S. Neville, C. Rosenbaum, George W. Wade, W. B. Holland, James H. Duke and R. M. Quarles.

At a recent election of the First National Bank of Waldron, Ark., James Johnson was elected cashier.

The First National Bank of Robinson, Ill. W. C. Jones is now vice-president and C. S. Jones assistant cashier.

E. W. Hurst has been elected president of the Citizens' Bank of Checotah, Ind. Ter.

The Bank of Maxton, of Maxton, N. C. F. M. Wooton is now president.

The Benton County Bank of Bentonville, Ark. J. C. Hennon is now assistant cashier.

The new officers of the Union National Bank of Wilmington, Del., are: Preston Lea, president; J. H. Danby, vice-president, and J. C. Gibson, cashier.

The Fort Dearborn National Bank of Chicago, Ill. N. N. Lampert is now second vice-president and H. R. Kent, cashier.

## Miscellaneous.

The Farmers' Bank of Iona, of Iona, Minn., will be absorbed by the First National Bank.

The First National Bank of Waterville, Minn., will succeed to the business formerly carried on by the Everett City Bank.

At a recent meeting of the directors of the New York National Exchange Bank, of New York City, Frederick Worth, for many years paying teller of the National Park Bank, was elected a director and vice-president.

At the recent annual meeting of the Worcester Safe Deposit and Trust Company of Worcester, Mass., the name was changed to the Worcester Trust Company. The officers elected were Edward F. Bisco, president; Henry A. Marsh, Nathaniel Paine and William D. Luey, vice-presidents, and Samuel H. Clary, secretary and treasurer.

The stockholders of the Mechanics' National and Leather Manufacturers' National Bank, both of New York City, have voted to ratify the plan of merger adopted some weeks ago by the directors of the two institutions. Gates W. McGarrah, now president of the Leather Manufacturers' National Bank, will be president of the new institution.

The Varick Bank and the Coal and Iron National Bank of New York have been consolidated. The directors of the united institution will be Robert Van Cortlandt, S. H. Voorhees, Henry De Forest, George Sheffield, W. B. Randall, J. H. Parker, John C. Juhring, E. H. Peck, A. Foster Higgins, Theodore M. Ives, William B. Duncan, Jr., H. L. Eldridge, George D. Harr, A. A. Lisman, H. W. Douty, Charles T. Barney, W. G. Bealer, Austin Corbin, D. G. Boissevain, D. J. Connors, Allison Dodd, Samuel Weil, Leopold Wallach and Judge Howland.



## INVESTMENT NEWS.

## Bond Offerings.

**PAWTUCKET, R. I.**—Sealed proposals will be received until April 20 for the purchase of \$625,000 4 per cent. bonds issued for the following purposes: \$490,000, general loans, maturing in 40 years; \$100,000 for water purposes, maturing in 25 years, and \$35,000 for sewers, maturing in 40 years. At the same time proposals will be received for the purchase of \$25,000 4 per cent. 30-year bridge bonds, being part of an issue of \$60,000. Securities will be ready for delivery on or before May 15. All proposals should be addressed to J. Ellis White, City Treasurer.

**INDIANAPOLIS, IND.**—Sealed proposals will be received until April 20 for the purchase of \$125,000 3½ per cent. bridge bonds. Securities bear date of May 1, 1904, and mature on January 1, 1924. All proposals should be addressed to J. P. Dunn, City Comptroller, and should be accompanied by a certified check for 2½ per cent. of the amount bid for drawn to the order of Oliver P. Enaley, City Treasurer.

**WAKE COUNTY, N. C.**—Sealed proposals will be received until May 4 for the purchase of \$35,000 Raleigh Township bonds, \$5,000 St. Matthews Township bonds, and \$8,000 Macks Creek Township bonds. All securities carry interest at the rate of 5 per cent. and mature in 30 years. All proposals should be addressed to B. P. Williamson, County Treasurer, and should be accompanied by a certified check for \$500. The county seat is at Raleigh, N. C.

**KALAMAZOO, MICH.**—Sealed proposals will be received until April 18 for the purchase of \$72,000 paving bonds. All proposals should be addressed to H. W. Bush, City Clerk. Full particulars may be obtained upon application.

**GEARY, OKLA.**—Sealed proposals will be received until April 20 for the purchase of \$52,000 6 per cent. 30-year water works bonds. All proposals should be addressed to L. A. Holmes, City Clerk, and should be accompanied by a certified check for \$2,500.

**COLLINWOOD, O.**—Sealed proposals will be received until April 18 for the purchase of \$100,000 5 per cent. 2-12-year sewer bonds. All proposals should be addressed to Charles T. Moser, Clerk, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

**ONEIDA, N. Y.**—Sealed proposals will be received until April 20 for the purchase of \$33,885.13 bonds. Securities bear 4 per cent. interest and are issued for street improvement purposes. All bids should be addressed to J. F. Connor, City Clerk.

**ELBERTON, GA.**—Sealed proposals will be received until April 30 for the purchase of \$40,000 4 per cent. 23½-year average water bonds. All proposals should be addressed to E. A. Cason, Clerk, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

**HUNTSVILLE, MO.**—Sealed proposals will be received until April 18 for the purchase of \$17,500 4 per cent. macadam road bonds. Securities bear date of March 26, 1904, and mature \$8,500 in 10 years, optional after 5 years, and \$9,000 in 20 years, optional after 10 years. All proposals should be addressed to B. H. Ashcom, City Clerk.

**MAGNOLIA, MISS.**—Sealed proposals will be received until May 4 for the purchase of \$25,000 6 per cent. water bonds. Securities are in denomination of \$100 and \$500, and mature annually up to June 1, 1934. All proposals should be addressed to L. L. Lampton.

**NEW ALBANY, O.**—Sealed proposals will be received until April 30 for the purchase of \$6,500 6 per cent. school bonds for Plain Township School District. All proposals should be addressed to M. H. Dewitt, Clerk of the Board, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

**BELLAIKE, O.**—Sealed proposals will be received until May 10 for the purchase of \$20,000 4½ per cent. 10-year bonds issued for water works extension. All proposals should be addressed to F. A. Jackson, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

**STARK COUNTY, O.**—Sealed proposals will be received until April 20 for the purchase of \$60,000 6 per cent. 1-5-year bonds. All proposals should be addressed to M. W. Oberlin, County Auditor, and should be accompanied by a certified check for \$3,000.

**CLEVELAND, O.**—Sealed proposals will be received until April 25 for the purchase of the following 4 per cent. bonds: \$170,000 intercepting sewer, maturing April 1, 1915; \$125,000 bridge, maturing April 1, 1915; \$45,000 sewer, District No. 1; \$25,000 sewer, District No. 2; \$5,000 sewer, District No. 3; \$65,000 sewer, District No. 15; \$5,000 sewer, District No. 16; \$5,000 sewer, District No. 19; \$65,000 sewer, District No. 20; \$5,000 sewer, District No. 22. All sewer bonds mature March 1, 1919. Also \$175,000 water works bonds, maturing March 1, 1919, and \$5,000 public bath house, maturing April 1, 1919. All proposals should be addressed to J. P. Madigan, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

**YORK, NEB.**—Sealed proposals will be received until May 2 for the purchase of \$28,000 5 per cent. building bonds, maturing at the rate of \$1,000 from 1 to 8 years and \$2,000 in each of the years thereafter. All are optional after 5 years. George H. Holdeman is Secretary of the Board of Education, to whom all proposals should be addressed.

**WOOD COUNTY, O.**—Sealed proposals will be received until May 5 for the purchase of \$50,000 5 per cent. bridge bonds. Securities are dated June 1, 1904, and mature \$5,000 semi-annually, beginning March 1, 1905. All proposals should be addressed to B. C. Harding, County Auditor, at Bowling Green, and should be accompanied by a certified check for \$1,000.

## Bond Sales.

**BOSTON, MASS.**—The State of Massachusetts has borrowed \$1,500,000 from the Shawmut National Bank at 3.60 per cent. The loan is payable in November next.

**MONTREAL, CAN.**—The \$476,600 6 per cent. 40-year city debentures were awarded to N. W. Harris & Co., of Chicago, at 100.625.

**FRANKLIN, O.**—The \$100,000 4 per cent. 4-10-year bridge bonds were awarded to Rudolph Kleybolte & Co. at a premium of \$410.

**CINCINNATI, O.**—The \$50,000 4 per cent. 10-year hospital bonds were awarded to Edmund Seymour & Co. at 103.147. The same firm was awarded the \$50,000 4 per cent. 20-year condemnation bonds and the \$40,000 4 per cent. 20-year infirmity bonds at 106.097 and 105.765, respectively.

**READING, PA.**—The city has sold to local investors \$75,000 3½ per cent. 5-30-year optional school bonds at par.

**CUYAHOGA COUNTY, O.**—The \$58,482 5 per cent. road bonds were awarded to the Union Savings Bank and Trust Company at 102.73.

**PHOENIX, ARIZ.**—The \$300,000 5 per cent. 16-25-year serial water bonds were awarded to Isaac Springer, of Pasadena, Cal., at 105.875.

**SWAMPSCOTT, MASS.**—The city has disposed of an issue of \$25,000 4 per cent. sewer bonds to Estabrook & Co. Price not stated.

**TEXAS STATE.**—The State Board of Education has purchased \$7,000 courthouse and \$4,000 jail refunding bonds of Stonewall County.

**CLAIBORNE COUNTY, MISS.**—The \$20,000 5 per cent. 20-year courthouse bonds were awarded to MacDonald, McCoy & Co. at 103.73.

**LEBANON COUNTY, PA.**—The \$25,000 refunding bonds were awarded to H. O. Peebles & Co., of Philadelphia, Pa. Price not stated.

**NEWPORT, KY.**—The \$25,000 4 per cent. 20-year school bonds were awarded to Seasongood & Mayer at 102.51.

**PARK COUNTY, MONT.**—The \$25,000 4½ per cent. 2½-year school bonds were awarded to the Union Bank and Trust Company of Helena, Mont., at a premium of \$500.

**DAWSON, GA.**—The \$20,000 5 per cent. school bonds were awarded to Rudolph Kleybolte & Co. at 102.50.

**COCHISE COUNTY, ARIZ.**—The \$20,000 5 per cent. 20-year school bonds (Dist. No. 27), were awarded to the Bank of Bisbee at 105.00.

## 5% INCOME

*This rate of income to be realized upon high-grade first mortgage bonds, and other investment securities, complete data covering which we shall be pleased to submit upon request.*

Transact a general banking business and Execute Commission Orders Upon the New York Stock Exchange

**Spencer Trask & Co.**

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**DALLAS COUNTY, IOWA.**—The \$60,000 4½ per cent. 10-20-year optional funding bonds were awarded at par.

**JACKSON, MISS.**—Sealed proposals will be received until April 19 for the purchase of \$25,000 5 per cent. 1-20-year building bonds. Securities are in denominations of \$100 and \$500 and are dated April 1, 1904. All proposals should be addressed to G. D. Lott, City Clerk.

**TUSCARAWAS COUNTY, O.**—Sealed proposals will be received until April 30 for the purchase of \$105,000 5 per cent. 1-3-year bridge bonds. All proposals should be addressed to C. C. Ternsell, Auditor, at New Philadelphia, O.

**ANTIOCH, CAL.**—Sealed proposals will be received until April 25 for the purchase of \$22,000 5 per cent. water bonds and \$8,000 5 per cent. sewer bonds, maturing in from 1 to 22 years. Bids must be made separately and should be addressed to R. H. Wall, Clerk. A certified check for 10 per cent. of the amount bid for is required.

**WORCESTER, MASS.**—The city has negotiated a short time loan for \$200,000 with the Worcester Trust Company at 3½ per cent.

**DULUTH, MINN.**—The \$50,000 4 per cent. 30-year sewer bonds were awarded at par.

**WINSTON-SALEM, N. C.**—The \$100,000 5 per cent. 80-year street and sewer improvement bonds were awarded to the Wachovia Loan and Trust Co. at 104.50.

**RIPLEY, TENN.**—The \$10,000 school bonds were awarded at a premium of \$200.

**ATHENS COUNTY, O.**—The \$35,000 5 per cent. 10½-year building bonds were awarded to W. J. Hayes & Sons, of Cleveland, at a premium of \$2375.

**WINNIPEG, MAN.**—The \$540,960 4 per cent. 7-30-year debentures were awarded to the Dominion Securities Company of Toronto. Price not stated.

**FINDLAY, O.**—The \$17,000 5 per cent. 6½-year average bonds were awarded to Weil, Roth & Co. at 104.30.

**MOUNT AIRY, N. C.**—The \$15,000 5 per cent. 30-year bonds were awarded to N. W. Harris & Co. at par.

## Bonds Authorized.

**PITTSBURG, PA.**—The Mayor has signed an ordinance providing for the issuance of \$1,112,278 1-10-year judgment bonds.

**ENID, OKLA.**—The recent election resulted in favor of the proposition to issue \$75,000 water extension bonds.

**ANNAPOLIS, MD.**—The State Legislature has passed the bill authorizing an issue of State bonds to the amount of \$1,625,000 for public works. Interest is not to exceed 3½ per cent.

**ALBUQUERQUE, N. M.**—The election held recently resulted in favor of the issuance of \$34,000 20-30-year optional school bonds.

**BALTIMORE, MD.**—The State Legislature has passed the annex loan bill, which permits the city to expend \$2,000,000 for improvements in the annex. The loan as originally proposed was for \$6,000,000. The Legislature has also passed a bill providing for the construction of a new sewer system to cost \$10,000,000. The matter will now be submitted to a vote.

**MILWAUKEE, WIS.**—The recent election resulted in favor of issuing \$1,050,000 bonds for various improvements.

**PENSACOLA, FLA.**—The City Council has passed an ordinance authorizing the issuance and sale of \$750,000 4 per cent. bonds.

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**PATERSON, N. J.**—The Governor has signed a bill authorizing the city to issue \$50,000 police station bonds.

**NEW YORK CITY.**—The Board of Estimate and Apportionment has authorized the issuance of \$9,315,400 bonds for various purposes.

**PHILADELPHIA, PA.**—The Finance Committee of the Council has reported favorably on the \$16,000,000 loan bill.

**COLUMBUS, MISS.**—The city will shortly offer for sale an issue of \$100,000 sewer and water bonds.

**JACKSON, MICH.**—The city authorities will soon ask for bids for \$250,000 water bonds and \$25,000 fire department bonds.

**HUNTINGTON, IND.**—The County Council has authorized the issuing of \$260,000 bonds for the erection of the new court house. The issue is to be in two parcels, one for \$60,000, with \$16,000 falling due July 1, 1914 and balance at rate of \$15,000 annually thereafter, and the second issue for \$100,000 due July 1, 1924; bonds to bear 3½ per cent. Interest and principal payable in New York City.

#### Miscellaneous.

**CARROLLTON, GA.**—An election has been called for April 30 to vote upon a proposition to issue \$45,000 water bonds.

**OAKLAND, MD.**—The Garrett County bond bill now before the State Legislature provides for the issuance of \$75,000 to \$100,000 courthouse bonds and \$25,000 jail bonds. The proposition will be submitted to a vote at the November election.

**GREENE, N. Y.**—A bill legalizing the issuance of \$52,500 village bonds for the establishing of a water and lighting system has passed the third reading.

**PITTSBURG, PA.**—A special election will be held in May to vote upon a proposition to issue \$7,000,000 bonds, \$5,000,000 of which will be for a filtration plant.

**ALBANY, N. Y.**—The Burnett bill, appropriating \$1,500,000 for road improvement, has been passed by the State Legislature.

**BUFFALO, N. Y.**—The Legislative bill authorizing \$61,000 judgment bonds has been sent to Mayor Knight for his signature.

**BOSTON, MASS.**—It is said that the city authorities have under consideration a plan to issue \$6,000,000 bonds for rapid transit, Washington street tunnel, schools, sewers and other purposes.

**GREENWOOD, MISS.**—An election has been called for April 18 to vote upon a proposition to issue \$135,000 electric light, water works and sewer bonds.

**TAYLOR, TEX.**—It is proposed to issue \$25,000 for a city hall.

**WOODSDALE, W. VA.**—An election has been called for April 19 to vote upon an issue of bonds for street improvements and for liquidating the floating debt.

**GLOUCESTER, MASS.**—The Council has passed an ordinance providing for the issuance of \$90,000 water bonds, interest not to exceed 4 per cent.

**GOLDSBORO, N. C.**—An election has been called for April 19 to vote upon a proposition to issue \$25,000 bonds in aid of the Goldsboro Seven Springs Railroad.

**GUTHRIE, OKLA.**—The City Council will shortly issue a call for a special election to vote upon an issue of \$100,000 water bonds.

**TENNESSEE—STATE.**—According to the State Treasurer, the State has not been so prosperous at any other period since the war than at the present time. The State debt has been reduced by about \$2,500,000 within the past few years, and there is a cash balance of over \$1,200,000.

**OAKLAND, CAL.**—On April 23 the Board of Education will submit to a vote a proposition to bond the Oakland School District to the amount of \$960,000.

**BROCKTON, MASS.**—The Legislative Committee has reported favorably upon the bill authorizing the High School Commission to issue \$200,000 bonds instead of \$180,000 bonds for schools. The bill providing for the issuance of \$100,000 water extension bonds was also favorably reported.

**LITTLE ROCK, ARK.**—The State Board of Education has purchased \$5,000 3 per cent. funding bonds of the series of 1899 from eastern holders. This leaves only \$17,500 of the public debt outstanding, the smallest in the history of the State. There is \$1,123,500 in bonds in the State school fund.

**LEWISTON, ME.**—The Council has authorized the city to negotiate a loan amounting to \$75,000.

**BALTIMORE, MD.**—The bill authorizing the city to issue \$6,000,000 bonds to make improvements in the burnt district has been favorably reported in the State Legislature.

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